

Notice

NOTICE is hereby given that the 13th Annual General Meeting ("AGM") of **Adani Energy Solutions Limited** ("AESL/Company") will be held on Thursday, June 25, 2026 at 12:30 p.m. IST through Video Conferencing/ Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026 together with the report of Auditors thereon.
3. To appoint a Director in place of Mr. Anil Sardana (DIN: 00006867), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Anil Sardana (DIN: 00006867), Director who has been on the Board of the Company since May 10, 2018 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anil Sardana (DIN: 00006867), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/ arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly subsidiary of the Company with Vidarbha Industries and Power Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

5. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly subsidiary of the Company with Adani Power Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

6. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory

amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly owned subsidiary of the Company with Mahan Energen Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying

out and/or continuing with existing contracts/ arrangements/transactions or modification(s) of earlier contracts/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Powerpulse Trading Solutions Limited, a wholly subsidiary of the Company with Korba Power Limited**, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

8. To consider, and, if thought fit, approve the payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company

and to pass, with or without modification(s), the following resolution **as an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 3 years from the financial year commencing from 1st April, 2026, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Date: April 23, 2026
Place: Ahmedabad

Regd. Office:

"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40300GJ2013PLC077803

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 13th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: <https://www.adanienergysolutions.com>.
2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on jaladhi.shukla@adani.com with a copy marked to pcschirag@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanienergysolutions.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
15. Process and manner for members opting for voting through electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Thursday, June 18, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the **Cut-off date i.e. Thursday, June 18, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. **The remote e-voting will commence on Sunday, June 21, 2026 at 9.00 a.m. and will end on Wednesday, June 24, 2026 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 18, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Thursday, June 18, 2026**.
 - vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

- viii. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
16. Process for those shareholders whose email ids are not registered:
- For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@in.mpms.mufg.com.
 - For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
 - For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
17. The instructions for shareholders for remote voting are as under:
- The voting period begins on Sunday, June 21, 2026 at 9.00 a.m. and will end on Wednesday, June 24, 2026 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Thursday, June 18, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.
 3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company – Adani Energy Solutions Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at pcschirag@gmail.com with a copy marked to aesl.secretarial@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:
 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanienergysolutions.com and on the website of CDSL i.e. www.cdslindia.com within 48 hours of the passing of the Resolutions at the 13th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
21. Instructions for shareholders for attending the AGM through VC/OAVM are as under:
 1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - 2) Members are encouraged to join the Meeting through Laptops/IPads for better experience.
 3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 5) For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number/ folio number, email id, mobile number to jaladhi.shukla@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Adani Energy Solutions Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L40300GJ2013PLC077803 E-mail : aesl.secretarial@adani.com Website: www.adanienergysolutions.com
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5 th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-23058542/43
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item Nos. 4 to 7:

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

With recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

Consolidated Turnover of listed entity	Material RPT Thresholds
Upto ₹ 20,000 crore	10% of the annual consolidated turnover of listed entity
More than ₹ 20,000 crore to ₹ 40,000 crore	₹ 2,000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore
More than ₹ 40,000 crore	₹ 3,000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

Further, the definition of Related Party Transaction as per Regulation 2(1) (zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

During the financial year 2026-27, Powerpulse Trading Solutions Limited ("PTSL"), a wholly owned subsidiary of the Company, propose to enter into certain material related party transaction(s) with various related parties as mentioned in item nos. 4, 5, 6 and 7 of this Notice, details of which are given in the explanatory statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross

the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions.

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

The Audit Committee of the Company (comprising of 100% Independent Directors), on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item nos. 4 to 7 of this Notice, for your approval.

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

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Anil Sardana and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 4, 5, 6 and 7 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are given in **Annexure B**.

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

Sr. No.	Particulars of information	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – B"
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – B"
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee at its meeting dated April 23, 2026 has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material RPTs have been approved by the Audit Committee and the Board of Directors in their respective meetings dated April 23, 2026 recommended the same to the Members for approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as "Annexure – B"
7	Any other information that may be relevant.	Not Applicable

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

Annexure to Notice

"Annexure A"

Details of Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Name of Director, Designation

Name of Director and DIN	Mr. Anil Sardana (DIN: 00006867)
Age/Date of birth	67 Years / April 16, 1959
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	An honours graduate in Electrical Engineering from Delhi University, a Cost Accountant (ICWAI) and holds a PGDM from All India Management Association
Brief profile and nature of expertise in specific functional areas	Mr. Anil Sardana has more than 47 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 Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair on CII's Infra Council. Mr Sardana holds a degree of bachelor's in engineering from Delhi College of Engineering. He also holds a post-graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management and has attended Top Management Program at the Indian Institute of Management, Ahmedabad.
Date of first appointment on the Board	May 10, 2018
Terms and conditions of appointment	Not Applicable
Remuneration last drawn (FY26) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Nil
Other Directorships	1. Adani Electricity Mumbai Limited 2. Adani Electricity Mumbai Infra Limited 3. Adani Power Limited ^ 4. AEML SEEPZ Limited 5. AdaniConneX Private Limited 6. Adani Data Networks Limited 7. Adani Electricity Navi Mumbai Limited 8. Navbharat Mega Developers Private Limited

Name of Director and DIN	Mr. Anil Sardana (DIN: 00006867)
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	• Adani Power Limited ^ a) Corporate Social Responsibility Committee (Member) b) Risk Management Committee (Member) c) Information Technology & Data Security Committee (Member) d) Mergers & Acquisitions Committee (Member) e) Reputation Risk Committee (Chairman) • AdaniConneX Private Limited a) Audit and Compliance Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/Committee Meetings attended during the year	The details of his attendance are mentioned in the Corporate Governance Report, which forms part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Anil Sardana is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ listed entity

"Annexure B"

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed material RPT(s), in respect of item Nos. 4, 5, 6 & 7, is provided as under:

Sr no	Particulars of the information	Details	Details	Details
	Name of the Company/Subsidiary entering into transaction	Powerpulse Trading Solution Limited (PTSL)	Powerpulse Trading Solution Limited (PTSL)	Powerpulse Trading Solution Limited (PTSL)
A	Details of related party transactions			
A (1)	Basic details of the related party			
1	Name of the related party	Vidarbha Industries Power Limited (VIPL)	Adani Power Limited (APL)	Mahan Energen Limited (MEL)
2	Country of incorporation of the related party	India	India	India
3	Nature of business of the related party	VIPL is engaged in business of generating power through its thermal power plant (installed Capacity 2 X 300 MW) situated at Butibori, Nagpur, Maharashtra. VIPL sells the power generated from its long-term Power Purchase Agreements ("PPAs"), medium term PPAs and on merchant basis.	APL is in business of generating power at thermal power projects (installed capacity 14,550 MW which includes 40 MW) located at Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur, Raigarh, Godda and Dahanu and another 4800 MW under construction/development phase. APL sells the power under long term/medium term/short term PPAs, Supplemental PPAs, on merchant basis and engaged in trading, investment and other business activities too.	MEL is in business of generating power at its thermal power (installed capacity 2 x 600 MW and 1600 MW under construction of phase II and phase III each) situated at Bandhaura, Khairahi, Karsualal and Nagwa in Singrauli District in Madhya Pradesh. MEL sells the power generated from its operating power projects under long term PPAs, medium term PPAs and on merchant basis.
A (2)	Relationship and ownership of the related party			
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	VIPL, APL, MEL and KPL are entities over which the promoters of AESL/PTSL holds direct/indirect control or significant influence through S B Adani Family Trust (SBFT).		
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The promoters of AESL/PTSL hold shareholding directly/indirectly through SBFT in VIPL, APL, MEL and KPL.		

Sr no	Particulars of the information	Details	Details	Details	Details
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).				Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.				The promoters of VIPL, APL, MEL and KPL hold substantial shareholding in PTSL, directly/indirectly through SBAFT.
A (3)	Details of previous transactions with the related party				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.				
					(₹ in Crore)
	FY 2025-26				
	Purchasing of Goods/Receiving of Services (Power trading-Purchase & Sale)				
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	With VIPL 1,092.15	With APL 8,444.42	With MEL 2,684.01	With KPL 4.27
		Nil	Nil	Nil	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.				None

Sr no	Particulars of the information	Details	Details	Details	Details
A (4)	Amount of the proposed transactions	with VIPL	with APL	with MEL	with KPL
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹ 2,550 crore	₹ 10,200 crore	₹ 4,450 crore	₹ 3,000 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes			
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.24%	36.97%	16.13%	10.87%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Turnover: ₹ 18,026.86 crore Proposed RPT: 14.14% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 56.58% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 24.68% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 16.64% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	193.28% ₹ 1,319.28 crore	22.52% ₹ 45,288.78 crore	123.65% ₹ 3,598.87 crore	237.86% ₹ 1,261.22 crore
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26)				
	Standalone Turnover	₹ 1,319.28 crore	₹ 45,288.78 crore	₹ 3,598.87 crore	₹ 1,261.22 crore
	Standalone Net Worth	₹ (1,619.90) crore	₹ 53,014.53 crore	₹ 3,367.06 crore	₹ 7000.93 crore
	Standalone Net Profits	₹ 347.44 crore	₹ 10,987.67 crore	₹ 814.49 crore	₹ 353.50 crore

Sr no	Particulars of the information	Details with VIPL	Details with APL	Details with MEL	Details with KPL
A (5)	Basic details of the proposed transaction				
1	Specific type of the proposed transaction	Power Trading	Power Trading	Power Trading	Power Trading
2	Details of the proposed transaction	PTSL, being a holder of a trading license, proposes to undertake power trading for VIPL, APL, MEL and KPL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market-discovered prices.			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During FY 2026-2027			
4	Whether omnibus approval is being sought?	Yes.			
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 2,550 crore in FY 2026-27	₹ 10,200 crore in FY 2026-27	₹ 4,450 crore in FY 2026-27	₹ 3,000 crore in FY 2026-27
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	PTSL, a wholly owned subsidiary of Adani Energy Solutions Limited, has secured a power trading licence, as per approval received from Central Electricity Regulatory Commission (CERC). By virtue of this trading licence, PTSL propose to purchase and sell power in the bilateral markets and in power exchanges. The power trading activity will be in line with the provision of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margin ■■■ will be within the limits prescribed by applicable regulations. Since, the margin charged by PTSL is within the range provided under CERC regulation, the transactions shall be in the ordinary course of business and on an arm's length basis. The promoters of the AESL/PTSL are also the promoters of VIPL, APL, MEL and KPL (related parties). Hence, they have direct/indirect interest in these entities.			
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	1. Mr. Gautam S. Adani, Chairman 2. Mr. Rajesh S. Adani, Director 3. Mr. Anil Sardana, Managing Director Mr. Gautam S. Adani and Mr. Rajesh S. Adani, on behalf of the SBFT, alongwith Adani Tradeline Private Limited collectively hold an direct/indirect stake of 36.86% and 10.34% respectively in APL. VIPL and KPL are wholly owned subsidiaries of APL. APL holds 94.33% stake in MEL.			
	a. Name of the director/KMP				
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party				
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable			
9	Other information relevant for decision making.	Not Applicable			

Sr no	Particulars of the information	Details	Details	Details
B	Details to be disclosed only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A			
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.		PTSL is the holder of power trading license. The margin charged by PTSL for traded quantum is within the range provided under CERC regulation. The margin charged is comparable with the market	
2	Basis of determination of price.		PTSL a wholly owned subsidiary of the AESL, has secured a power trading license, as per approval received from CERC. By virtue of this trading license, PTSL propose to purchase and sell power in the bilateral markets and in Power Exchanges. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margins will be within the limits prescribed by applicable regulations. All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:			
	a. Amount of Trade advance		Not Applicable	
	b. Tenure		Not Applicable	
	c. Whether same is self-liquidating?		Not Applicable	

Note 1: Pursuant to public disclosures made by Adani Power Limited (APL), a scheme of amalgamation has been filed with the Hon'ble National Company Law Tribunal, whereby few subsidiaries of APL including Vidarbha Industries Power Limited ("VIPL") and Korba Power Limited ("KPL") will amalgamate with APL. Upon the said scheme becoming effective, with appointed date as April 1, 2025, the limits for the aforementioned transactions between a) PTSL and VIPL (₹ 2,550 crore) and b) PTSL and KPL (₹ 3,000 crore), as outlined in resolution numbers 4 and 7, shall be deemed to be automatically aggregated with transaction limits between PTSL and APL (resolution no 5 for ₹ 10,200 crore), without the necessity of seeking any further approvals from the shareholders of the Company.

For Item No. 8

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances.

The Members at the Annual General Meeting 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. The Nomination and Remuneration Committee and Board of Directors at their meetings held on 23rd April, 2026 respectively, have recommended the proposal for continuation of payment of remuneration payable to Non-Executive Directors

(including Independent Directors) of the Company, by way of commission, not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act, for a period of 3 years effective from April 1, 2026. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

This remuneration will be distributed amongst all or some of the Non-Executive Directors (including Independent Directors) in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act.

Accordingly, the Board recommends the resolution set forth in Item No. 8, by way of an Ordinary Resolution.

All Non-Executive Directors of the Company are deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.