Corporate Information

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Rajesh S. Adani
Director

Mr Anil Sardana
Managing Director

Mr Kandarp Patel
Whole-time Director &
Chief Executive Officer

Mrs Lisa Caroline MacCallum
Non-Executive &
Independent Director

Mr Hemant Nerurkar
Non-Executive &
Independent Director

Mrs Chandra Iyengar
Non-Executive &
Independent Director

Mr Anil Ahuja
Non-Executive &
Independent Director

Whole-time Director and Chief Executive Officer

Mr Kandarp Patel

Chief Financial Officer

Mr Kunjal Mehta

Chief Risk Officer

Mr Shashank Sharma

Company Secretary

Mr Jaladhi Shukla

Statutory Auditors

M/s. Walker Chandiok & Co LLP,
Chartered Accountants

Secretarial Auditors

Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

Registered Office

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421
Website:
www.adanienergysolutions.com

Committees

Audit Committee

Mr Hemant Nerurkar – Chairman
Mrs Lisa MacCallum – Member
Mrs Chandra Iyengar – Member
Mr Anil Ahuja – Member

Nomination and Remuneration Committee

Mrs Chandra Iyengar – Chairperson
Mrs Lisa MacCallum – Member
Mr Hemant Nerurkar – Member
Mr Anil Ahuja – Member

Stakeholders' Relationship Committee

Mr Hemant Nerurkar – Chairman
Mr Anil Sardana – Member
Mrs Lisa MacCallum – Member
Mrs Chandra Iyengar – Member
Mr Kandarp Patel – Member
Mr Anil Ahuja – Member

Corporate Social Responsibility Committee

Mrs Chandra Iyengar – Chairperson
Mrs Lisa MacCallum – Member
Mr Hemant Nerurkar – Member
Mr Anil Sardana – Member
Mr Anil Ahuja – Member

Risk Management Committee

Mr Hemant Nerurkar – Chairman
Mr Anil Sardana – Member
Mrs Lisa MacCallum – Member
Mrs Chandra Iyengar – Member
Mr Kandarp Patel – Member
Mr Anil Ahuja – Member

Corporate Responsibility Committee

Mrs Lisa MacCallum – Chairperson
Mr Hemant Nerurkar – Member
Mrs Chandra Iyengar – Member
Mr Anil Ahuja – Member

Public Consumer Committee

Mrs Lisa MacCallum – Chairperson
Mr Hemant Nerurkar – Member
Mrs Chandra Iyengar – Member
Mr Anil Ahuja – Member

Information Technology & Data Security Committee

Mr Anil Sardana – Chairman
Mr Hemant Nerurkar – Member
Mrs Lisa MacCallum – Member
Mrs Chandra Iyengar – Member
Mr Kandarp Patel – Member
Mr Anil Ahuja – Member

Sub-Committees to Risk Management Committee

Mergers & Acquisitions Committee
Mr Anil Sardana – Chairman
Mr Hemant Nerurkar – Member
Mrs Lisa MacCallum – Member
Mrs Chandra Iyengar – Member
Mr Kandarp Patel – Member
Mr Anil Ahuja – Member

Legal, Regulatory & Tax Committee
Mr Anil Sardana – Chairman
Mrs Chandra Iyengar – Member
Mr Hemant Nerurkar – Member
Mr Anil Ahuja – Member

Reputation Risk Committee
Mr Anil Sardana – Chairman
Mr Hemant Nerurkar – Member
Mrs Lisa MacCallum – Member
Mrs Chandra Iyengar – Member
Mr Kandarp Patel – Member
Mr Anil Ahuja – Member

Bankers / FIs

Axis Bank
Bandhan Bank Ltd
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
CSB Bank Ltd
DBS Bank India
Deutsche Bank
HDFC Bank
ICICI Bank Ltd
IDFC First Bank
India Infradebt Ltd
India Infrastructure Finance Co Ltd
IndusInd Bank Ltd.
Intesa Sanpaolo SPA
Mizuho Bank Ltd
MUFG Bank Ltd
Power Finance Corporation Ltd
Punjab And Sind Bank
Punjab National Bank
REC Ltd
Siemens Bank GMBH
Societe General Singapore
Standard Chartered Bank
State Bank of India
Sumitomo Mitsui Banking Corporation
The Hong Kong Mortgage Corporation
UCO Bank
Union Bank of India
Yes Bank

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
5th Floor, 506-508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Off C. G. Road, Navrangpura,
Ahmedabad – 380 009.
Phone: +91-79-26465179
Fax: +91-79-26465179
Website: https://in.mpms.mufg.com/

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:

(₹ in crore)

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)

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

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: April 23, 2026

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
UDIN: F005545H000183734
Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 23, 2026

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
Date: April 21, 2026

UDIN: F011283H000164931
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, Gujrat, 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
Peer Review Cer. No.
S2016GJ435600

Place: Ahmedabad
Date: April 22, 2026

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[1&2]	0.82:1	-
Mrs. Meera Shankar[1&2]	0.06:1	-
Mrs. Lisa Caroline MacCallum[1]	3.56:1	-
Mr. Hemant Nerurkar[1&3]	2.70:1	
Mrs. Chandra Iyengar[1&3]	2.72:1	
Mr. Anil Ahuja[1&4]	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

[1]Reflects sitting fees & Commission

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

[3]Appointed 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 24OC 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 Khambaliya 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.

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

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

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

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

[5]Appointed 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 : -

Sl 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
Sl 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

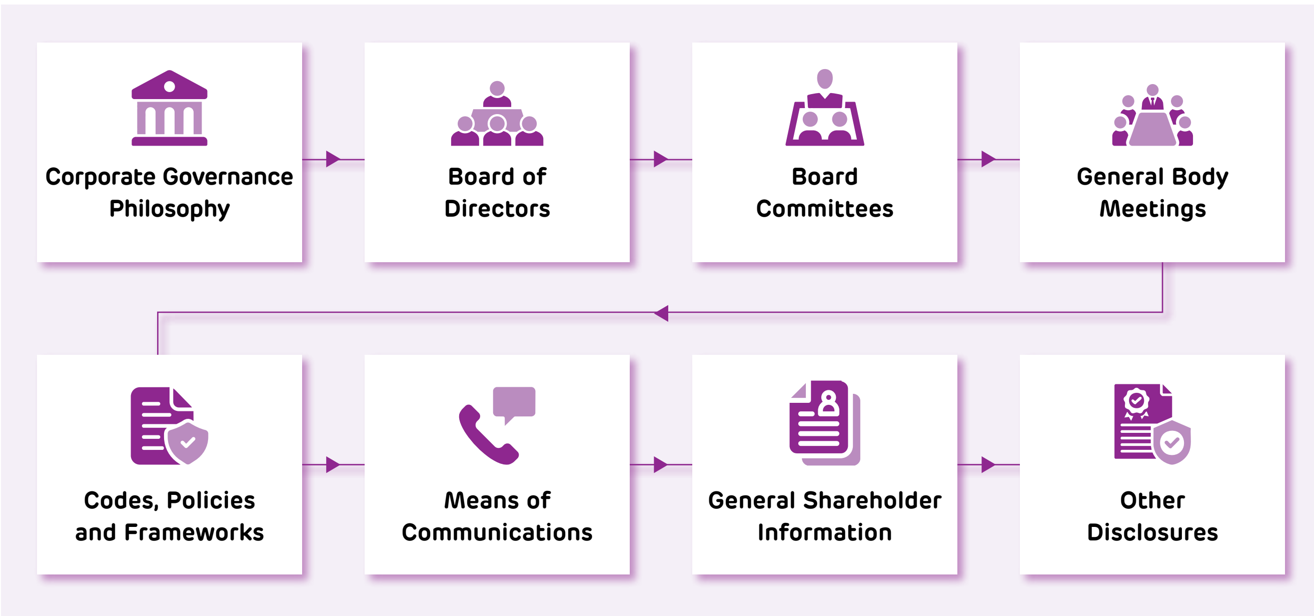
Chandra Iyengar
Chairperson – CSR Committee
DIN: 02821294

Date: April 23, 2026
Place: Ahmedabad

Corporate Governance Report

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

This Report is divided into the following sections:



Corporate Governance Philosophy

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

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

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

Governance principles

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

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

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

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

Key pillars of Corporate Governance Philosophy of the Company

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

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

Board of Directors

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

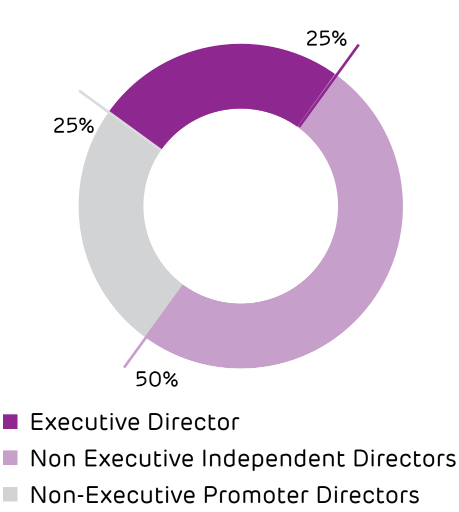
Size and Composition

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

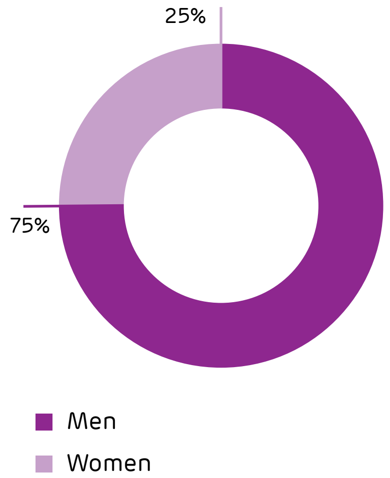
As on March 31, 2026, the Board consists of 08 (eight) Directors as follows:

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

Board Composition



Board Gender Diversity



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

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

Profile of Board of Directors

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

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

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

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

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

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

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

Committee Chairmanship & Membership:

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

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

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

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

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

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

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

Committee Chairmanship & Membership:

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

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

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

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

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

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

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

Committee Chairperson/Member

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

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

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

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

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

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

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

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

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

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

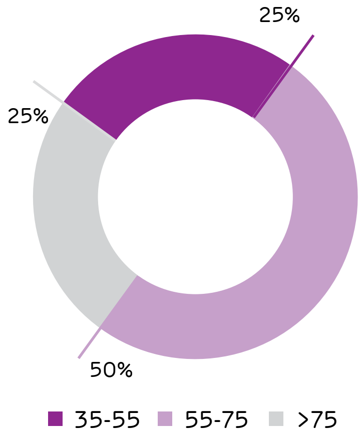
Committee Chairperson/Member

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

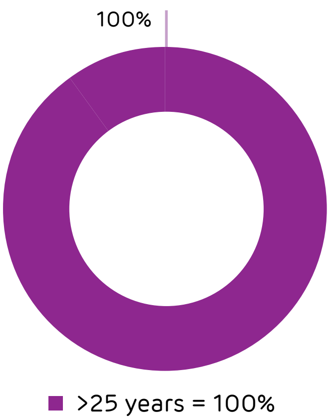
Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee (Member) Stakeholders' Relationship Committee (Member)

Board Age Profile and Board Experience are as under:

Board Age profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

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

Business Leadership

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

Financial Expertise

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

Risk Management

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

Global Experience

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

Merger & Acquisition

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

Corporate Governance & ESG

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

Technology & Innovations

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

Industry and Sector Experience

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

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

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

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

Directors' selection, appointment and tenure:

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

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

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

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

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

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

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

Independent Directors

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

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

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

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

Changes in the Board

Appointments

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

Cessation

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

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

Board Meetings and Procedure

Meetings Schedule and Agenda

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

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

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

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

Availability of information to the Board

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

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

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

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

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

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

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

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

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

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

50% Independence

5 Meetings

8 Members

100% Average Attendance

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

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

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

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person

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

Meeting of Independent Directors:

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

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

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

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

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

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

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

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

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

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

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

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

Remuneration Policy:

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

i) Remuneration to Non-Executive Directors:

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

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

ii) Performance Evaluation Criteria for Independent Directors:

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

iii) Remuneration to Executive Directors:

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

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

Details of Remuneration:

i) Non-Executive Directors:

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

(₹ in lakhs)

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

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

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

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

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

Includes participation fees paid for attending Directors' Engagement Series.

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

i) Executive Directors:

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

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

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

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

Board Committee

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

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

Board of Directors

Statutory Committees

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

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

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

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

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

Governance Committees

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

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

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

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

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

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

C – Chairman / Chairperson
M – Member

* Sub-committees of Risk Management Committee

Statutory Committees

Audit Committee (AC)

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

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

Charter and Terms of Reference:

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

Meetings, Attendance & Composition of the Audit Committee:

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

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

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

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

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

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

N.A. = Not Applicable

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

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

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

Nomination and Remuneration Committee

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

Charter and Terms of reference:

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

Meeting, Attendance & Composition of NRC:

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

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

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

100% Independence

5 Meetings

4 Members

100% Average Attendance

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

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

N.A. = Not Applicable

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

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

Stakeholders' Relationship Committee

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

Charter and Terms of Reference:

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

Meeting, Attendance & Composition of the SRC:

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

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

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

67% Independence

4 Meetings

6 Members

96% Average Attendance

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

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

N.A. = Not Applicable

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

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

Compliance Officer

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

Details of Investor Complaints

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

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

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

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

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

Corporate Social Responsibility Committee

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

Charter and Terms of reference:

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

Meeting, Attendance & Composition of the CSR Committee:

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

1 April 23, 2025

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

80% Independence

1 Meetings

5 Members

100% Average Attendance

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

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

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

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

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

Risk Management Committee

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

Charter and Terms of reference:

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

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

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

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

Meeting, Attendance & Composition of the RMC:

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

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

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

67% Independence | **4** Meetings | **6** Members | **96%** Average Attendance

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

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

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

N.A. = Not Applicable

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

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

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

Chief Risk Officer

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

Non-Statutory Committees

Corporate Responsibility Committee ("CRC Committee"):

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

Meeting, Attendance & Composition of the CRC:

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

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

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

100% Independence

4 Meetings

4 Members

100% Average Attendance

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

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

N.A. = Not Applicable

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

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

Public Consumer Committee ("PC Committee"):

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

Meeting, Attendance & Composition of the PC Committee:

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

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

100% Independence

1 Meeting

4 Members

100% Average Attendance

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

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

N.A. = Not Applicable

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

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

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

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

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

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

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

67% Independence

1 Meeting

6 Members

100% Average Attendance

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

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

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

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

N.A. = Not Applicable

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

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

Merger & Acquisition Committee (M&A Committee):

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

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

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

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

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

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

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

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

Meeting, Attendance & Composition of the LRT Committee:

The composition of LRT Committee is as follows:

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

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

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

Reputation Risk Committee ("RR Committee"):

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

Meeting, Attendance & Composition of the RR Committee:

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

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

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

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

GOVERNANCE OF SUBSIDIARY COMPANIES

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

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

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

General Body Meetings

Annual General Meetings:

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

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

Held through video conference

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

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

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

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

A. Date : December 9, 2025 - Approval of Material Modifications in the Approved Related Party Transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Adani Power Limited, a related party of the Company.

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

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

B. Date : December 9, 2025 - Approval of Material Modifications in the Approved Related Party Transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Mahan Energen Limited, a related party of the Company.

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

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

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

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

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

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

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

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

Scrutinizer for Postal Ballot:

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

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

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

Procedure for postal ballot:

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

Key Codes, Policies and Frameworks

Code of Conduct:

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

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

Whistle Blower Policy

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

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

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

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

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

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

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

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

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

Code on prohibition of Insider Trading

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

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

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

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

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

Policy on Related Party Transactions

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

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

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

Risk Management Framework

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

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

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

Policy on Material Subsidiary

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

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

Means of Communications

Website:

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

Announcement of material information:

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

Media Releases:

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

Quarterly financial results:

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

Earning Calls & presentations to Institutional Investors/ Analysts

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

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

Integrated Annual Report and AGM

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

Registrar and Share Transfer Agent:

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

MUFG Intime India Private Limited

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

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

Name, Designation and Address of the Compliance Officer:

Mr. Jaladhi Shukla,

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

Green Initiative

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

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

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

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

General Shareholder Information

13th Annual General Meeting:

Day, Date & Time

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

Mode
Video Conferencing / Other Audio Visual Means

Instructions for attending AGM / Remote e-voting
Refer Notice of AGM

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

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

Dividend Distribution Policy:

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

Dividend Payment:

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

Company Registration Details:

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

Financial Calendar for 2026-2027:

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

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

Listing on Stock Exchanges:

Equity Shares

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

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

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

Listing of Debt Securities:

Details of the listing of Debt Securities are as under:

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

Details of Debenture Trustees (for privately placed Debentures):

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

Depositories:

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

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

Dematerialisation of Shares and Liquidity thereof:

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

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

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

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

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

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

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

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

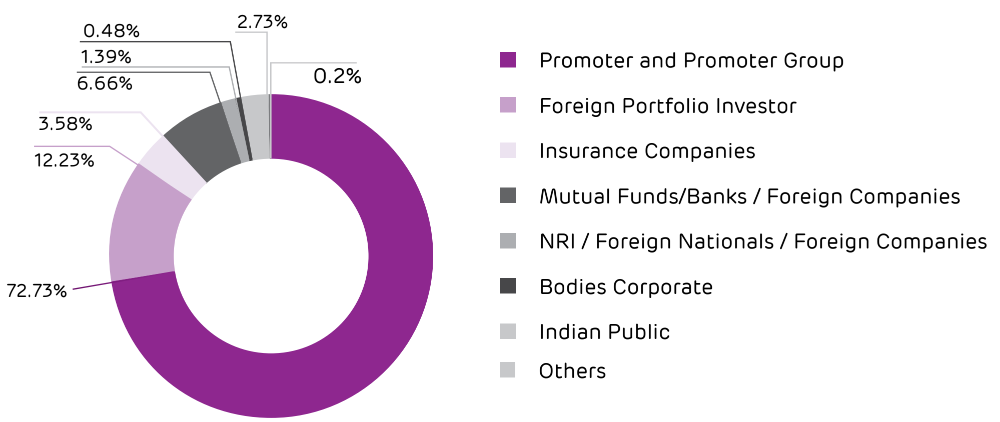
Shareholding as on March 31, 2026:

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

Category-wise shareholding as on March 31, 2026

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

Shareholding Pattern



Commodity Price Risk/Foreign Exchange Risk and Hedging:

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

Major Plant Location :

Not Applicable.

Credit Rating:

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

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

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

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

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

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

AESL and AEML Ratings – Domestic

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

Communication Details:

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

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

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

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

Other Disclosures

Compliance with Non-mandatory Requirements:

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

The Board:

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

Shareholders' Right:

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

Audit Qualification:

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

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

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

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

Independent Audit Committee:

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

Other Disclosures

Disclosure of Related Party Transactions:

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

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

Disclosure of Accounting Treatment in preparation of Financial Statements

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

Fees paid to Statutory Auditors:

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

(₹ in crore)

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

Compliance with Capital Market Regulations during the last three years:

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

Contributions:

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

Code of Conduct:

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

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

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

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

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

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

Conflict of Interest:

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

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

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

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

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

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

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

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

Details of utilization of funds raised is as follows:

(₹ in crore)

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

Governance Policies:

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

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

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

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

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

Statutory Certificates:

Whole-time Director & CEO / CFO Certification

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

Company Secretary certificate on Corporate Governance

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

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

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

Details of Senior Management:

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

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

Directors' details:

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

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

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

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

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

Place: Ahmedabad
Date: April 23, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

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

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

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

Place: Ahmedabad
Date: April 23, 2026

Declaration

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 23, 2026

Kandarp Patel
Whole-time Director & CEO

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

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

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

Date : April 23, 2026
Place : Ahmedabad

Kandarp Patel
Whole-time Director & CEO

Kunjal Mehta
Chief Financial Officer

Management Discussion & Analysis

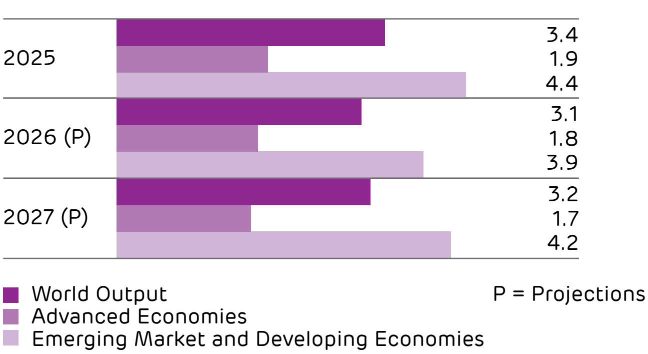
Global Economy

The global economy exhibited notable resilience throughout 2025 amid evolving trade policies and divergent regional performances. Investments in technology, notably in artificial intelligence (AI) and associated sectors, helped offset pressures from tariffs and heightened policy uncertainty. Global headline inflation stabilised at 4.1%, with annual rates remaining consistent across regions, aided by several economies reporting figures below market expectations.

The geopolitical environment continues to remain uncertain, with heightened tensions in West Asia emerging as a key source of disruption to global trade, energy flows, and supply chains. While the Russia-Ukraine conflict continues to have residual effects on crude oil supply/price, commodity markets and logistics, the current focus of global risk has increasingly shifted towards West Asia, where escalating instability is contributing to supply-side pressures, inflationary concerns, and broader market volatility. These developments are creating indirect challenges for industries across sectors, particularly through higher input costs, shipment delays, and uncertainty in the availability of critical materials and services.

Global GDP growth attained 3.4% for the year, in line with prior estimates, though this masked varying performances across other regions. Advanced economies expanded by 1.9%, with the United States achieving 2.1%, supported by strong technology expenditure and fiscal stimulus. The EURO area registered 1.4%, while Japan recorded 1.2%. Emerging market and developing economies delivered a stronger performance at 4.4%, led by China at 5.0% and India at 7.6%.

Real GDP Growth



Trade tensions remained a key source of uncertainty during the period, as the legal status of US tariff actions and the future of related bilateral arrangements became less certain following the Supreme Court ruling that struck down the Trump tariffs. This development added to the unpredictability around future tariff rates, trade policy direction, and the durability of recent bilateral understandings. Policy uncertainty therefore remained elevated, even as businesses continued to adjust to a changing trade environment. Financial conditions stayed broadly supportive overall, while artificial intelligence related investment and wider technology spending continued to provide an important offset to trade related headwinds.

Global trade volumes remained steady, buoyed by strong technology exports from Asia that offset weakness elsewhere. Central banks navigated inflation via calibrated monetary adjustments: gradual rate reductions in the United States and United Kingdom, steady policy in the EURO area, and modest hikes in Japan. These measures sustained supportive financial conditions against persistent trade and geopolitical headwinds.

(Source: WEO (IMF)-April)

Outlook

The global economic outlook remains clouded by several material downside risks that may weigh on trade, inflation, and investment conditions in the period ahead. Trade policy uncertainty has increased following the US Supreme Court's ruling on Trump tariffs, which has created fresh questions around the future of bilateral tariff arrangements and the direction of global trade policy. At the same time, geopolitical tensions linked to the Israel-Iran conflict continue to pose a risk to energy markets and supply chains, particularly if disruptions in crude oil and shipping routes persist.

In addition, China's tighter export controls on critical minerals and other strategic materials may further strain global supply chains and increase costs for key industries such as electronics, automotive, renewable energy, and advanced manufacturing. These developments, together with elevated policy uncertainty and cautious financial market sentiment, are likely to temper near-term global growth. While artificial intelligence-related spending and private sector adaptability may continue to provide support, the balance of risks remains tilted to the downside.

The global economic outlook indicates steady growth of 3.1% in 2026, consistent with 2025 levels before easing slightly to 3.2% in 2027. This forecast incorporates a modest upward revision from prior estimates, driven by sustained technology investments in artificial intelligence and related domains that counterbalance trade policy challenges. Fiscal stimulus across major advanced economies, combined with supportive financial conditions, underpins this path, although risks from policy uncertainty and geopolitical pressures remain prominent.

Advanced economies are projected to achieve moderate expansion of 1.8% in 2026, easing slightly to 1.7% in 2027. The United States is expected to lead with 2.3% growth, supported by fiscal measures such as tax incentives under the One Big Beautiful Bill Act and recovery from the 2025 federal government shutdown. The EURO area maintains growth at 1.1% despite structural hurdles and limited benefits from technology investments, while Japan slows to 0.7% following fiscal backing from its new administration.

Emerging market and developing economies should sustain momentum above 3.9% through 2026 and increase to 4.2% in 2027. China anticipates 4.4% growth in 2026, boosted by stimulus measures and reduced US tariffs from the recent trade agreement, before moderating to 4.0% as domestic challenges resurface. Other regions, such as the Middle East and Central Asia, are projected to deteriorate to 1.9% due to the West Asian conflicts, and sub-Saharan Africa reaching 4.2% through ongoing stabilisation initiatives.

Headline inflation is projected to increase to 4.4% in 2026 before falling back to 3.7 percent in 2027. While the overall trajectory is downward, advanced economies are nearing their stability targets at a slower pace, particularly in the United States, where price pressures remain more persistent. Global policy rates are expected to follow divergent paths. Rates are projected to decline gradually in the United States and the United Kingdom, while the EURO area is expected to maintain steady levels. In contrast, Japan is likely to see incremental rate hikes as it adjusts its long-standing monetary framework.

World trade growth is anticipated to slow to 1.9% in 2026, primarily due to ongoing tariff adjustments and shifting trade policies. Despite these headwinds, the sector remains resilient as technology exports continue to act as a vital engine for global economic growth.

(Source: WEO (IMF)-April, WTO.org)

War Impacts

Iran's closure of the Strait of Hormuz disrupted global oil and LNG supplies, leading to a sharp rise in energy prices and renewed concerns over the stability of international trade flows. These developments have heightened uncertainty across global markets and have affected the availability and pricing of critical energy inputs, while also adding pressure to inflationary trends in several economies.

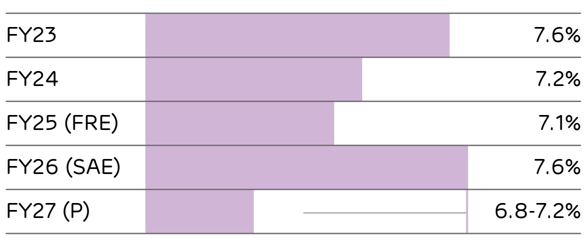
At present, global uncertainty is being shaped more significantly by developments in West Asia, where heightened disruption is affecting multiple industries globally. Ongoing supply chain disruptions and input shortages, particularly in critical areas such as LPG availability, helium shortages, and other industrial commodities, are creating ripple effects across sectors and contributing to cost pressures, sourcing challenges, and operational uncertainty.

The broader impact of these developments is being felt across manufacturing, logistics, and allied industries, with indirect consequences for pricing, production planning, and overall business sentiment. As global trade and growth remain under pressure, the continuing volatility in energy markets and supply chains is expected to sustain uncertainty across sectors in the near term.

(Source: WEO (IMF) - April)

Indian Economy

India's economy in FY 2025-26 has shown steady strength and broad momentum against a global backdrop of geopolitical tensions, trade uncertainty, and financial market swings. Second Advance Estimates (SAE) project real GDP growth at 7.6%. This highlights the durability of our domestic demand-led growth model. Good agricultural output supported rural incomes. Urban consumption improved with steady employment, tax measures, and lower inflation.



FRE = First Revised Estimate; SAE = Second Revised Estimated; P = Projections

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. However, the latest GDP estimates indicate that India is currently the 6th largest economy in the world with a nominal GDP of about USD 4.15 trillion in 2026. The country is expected to retain its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues.

Private consumption continues as a primary driver, aided by lower inflation and higher real incomes. Investments picked up pace, propelled by public capital expenditure that enhanced infrastructure and spurred activity in manufacturing, construction, logistics, and energy sectors. Initiatives like Viksit Bharat 2047 and Kartavya Kaal promote self-reliance, capacity building, and duty-focused development amid external pressures.

The Indian power sector continues to support economic growth through rising electricity demand from industrial activity, infrastructure growth, and digital consumption. India's installed power capacity reached 532.74 GW as on March 2026, while renewable energy additions accounted for the majority of fresh capacity added during the financial year, reflecting the scale and pace of the sector's expansion. Electricity demand also remains on a healthy upward path, with the IEA estimating 4% growth in 2025 and a stronger 6.6% rise in 2026, supported by industrial activity, services growth, and higher air-conditioning penetration.

(Source: Power Peak Digest)

India's inflation trajectory has remained broadly stable, supported by easing food and fuel pressures and a more resilient domestic price environment. In March 2026, headline CPI inflation stood at 3.4% (provisional) under the revised series, remaining comfortably within the RBI's target range and indicating that price pressures continue to be manageable. The Government of India has also introduced a new CPI series with an updated base year and basket, which improves data transparency and better reflects current consumption patterns. Together, these developments suggest that inflation remains under control while providing a more reliable basis for assessing price trends and purchasing power.

(Source: CPI)

The Union Budget 2026 27 reinforces the Government's focus on sustaining economic growth through higher infrastructure spending, manufacturing support, and stronger capital formation. Total public capital expenditure has been budgeted at ₹12.2 lakh crore, reflecting a continued thrust on infrastructure-led development and the crowding in of private investment. The Budget also places emphasis on electronics manufacturing, capital goods, and other strategic sectors, which should support broader industrial activity and power demand across the economy.

For the energy and infrastructure ecosystem, the Budget provides a favourable backdrop through its continued push for long-term capacity creation, connectivity, and industrial expansion. Such measures are expected to support electricity consumption, grid expansion, and related investment opportunities, while also strengthening the environment for businesses operating across the power value chain. In this context, the Budget is aligned with India's broader development priorities and should support sustained demand for energy and infrastructure services over the medium term.

Outlook

The outlook for the Indian economy remains positive and stable. For the upcoming fiscal year (FY 2026-27), real GDP is expected to grow between 6.8% and 7.2%, demonstrating India's ability to maintain strong momentum even during uncertain times globally. This growth will likely be fuelled by ongoing government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to continue its consistent expansion. Backed by a stable economy and steady government policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

Power sector expansion is helping improve the reliability of supply for manufacturing, data centres, electric mobility, and urban development. At the same time, ongoing investment in transmission networks and grid modernisation is improving evacuation capacity for renewable power. The outlook remains positive, supported by policy focus on energy transition, rising demand, and continued infrastructure investment.

(Source: PIB, PIB 2)

War Impact

The ongoing geopolitical tensions in West Asia have created significant challenges for the Indian economy, primarily through disruptions in global energy supplies. As India remains heavily dependent on imported crude oil, any disruption in the movement of oil and other key energy supplies through critical trade routes has the potential to exert upward pressure on energy prices and import costs. Higher energy costs may, in turn, add to inflationary pressures, create strain on the current account, and affect the broader macroeconomic environment.

In addition, ongoing supply chain disruptions and input shortages, including LPG, helium, and other critical industrial commodities, are creating knock-on effects across the economy. These constraints are affecting multiple sectors and adding to cost pressures for manufacturing industries such as automotive, chemicals, ceramics, and allied sectors that depend on the stable availability of raw materials and other inputs. The broader industry-level impact is also contributing to uncertainty in pricing, procurement, and production planning.

Overall, the evolving nature of global risks is expected to continue shaping economic and business conditions in India, with indirect consequences for demand, inflation, and operating margins across sectors.

Global Power Sector

The global power industry serves as the fundamental infrastructure backbone for the modern world, fuelling economic growth, industrial expansion, and large-scale urbanisation. Through integrated generation, transmission, and distribution systems, the sector provides the essential energy required to sustain global digital transformation and maintain the continuity of the world's most critical services.

The industry is experiencing a spike in electricity demand, driven by the rapid growth of AI-ready data centres, the global shift toward electric vehicles (EVs), and an increased need for advanced cooling systems. This is further amplified by a worldwide resurgence in manufacturing, placing unprecedented pressure on power grids to deliver consistent and scalable energy.

The sector is undergoing a rapid evolution towards renewable energy, grid modernisation, and resilience-focused infrastructure. Amid intense international competition for clean energy leadership, the global power industry is prioritising large-scale investments in decarbonisation and grid stability to meet long-term sustainability goals while ensuring energy security.

Power Generation Capacity

Global renewable energy capacity reached 5,149 GW by the end of 2025, supported by a record 692 GW added during the year, with a 15.1% growth rate. Remarkably, renewables represented 92.5% of all new power capacity installations worldwide. This growth was led by Solar PV, which accounted for 73% of all additions, while Wind energy contributed 159 GW to the global grid.

This rapid expansion has brought renewables to 49.4% of total global installed power capacity, marking a decisive structural shift away from fossil fuels. Asia continues to drive the majority of these deployments, with China, India, and Southeast Asia leveraging their manufacturing scale to lead the global transition towards cleaner energy sources.

Global electricity demand is projected to grow at an average annual rate of 3.6% between 2026 and 2030, adding approximately 1,100 TWh to the system each year. This growth is nearly 2.5x faster than the demand for total energy, fuelled by industrial expansion, electric vehicles (EVs), air conditioning, and data centres. Consumption in emerging Asian economies is rising twice as fast as in advanced economies.

Clean energy investments hit a historic record of USD 3.3 trillion globally in 2025, signalling a shift in focus toward immediate execution rather than long-term pledges.

(Source: IRENA)

Transmission and Distribution

Annual grid investments must rise by approximately 50% from the current USD 400 billion to reach required levels by 2030. This scale-up is vital to accommodate a 3.6% surge in global demand and the seamless integration of renewable energy. Modernising the network will require a strategic focus on smart grids, flexibility markets, and advanced control systems to build a truly resilient infrastructure.

The "New Era" of Electricity Systems

Global electricity systems have entered a "New Era," facing unprecedented pressure from the rapid scaling of renewables, increased cooling requirements, AI data centres, and widespread electrification. In this environment, innovation is essential for maintaining grid stability as demand begins to push beyond current capacity limits.

Key cleantech trends identified by S&P include long-duration energy storage, grid-interactive buildings, and virtual power plants. A significant breakthrough is the use of advanced conductors, which can double transmission capacity without the need for constructing new lines. The World Economic Forum (WEF) emphasises that resilient infrastructure must successfully combine massive scale with system stability to attract the necessary long-term capital.

Modernised interconnection regulations and technology-neutral frameworks are supporting the deployment of AI, the fiberisation of cable networks, and hybrid broadband models. These provisions ensure non-discriminatory access and transparent arrangements across the energy value chain. Additionally, a focus on ethical AI governance and robust audit provisions is becoming central to managing increasingly complex and interconnected power systems.

Outlook

The global power sector is undergoing a decisive structural shift toward clean energy, with renewable capacity reaching 5,149 GW in 2025 after a record 15.1% growth, predominantly driven by Solar PV and Wind installations in Asia. This rapid expansion has brought renewables to nearly half of the world's total installed power capacity. Looking ahead, global electricity demand is projected to surge by 3.6% annually through 2030—fueled by industrial growth, electric vehicles, and data centers—which will be supported by a historic USD 3.3 trillion in clean energy investments as the industry transitions from long-term pledges to immediate execution.

(Source: IEA, S&P Global Energy, IRENA, WEF)

Indian Power Sector

India continues to solidify its position as the world's 3rd largest power sector in FY 2025-26. This rapid expansion reflects the nation's scaled infrastructure development and its robust capability to meet rising energy demands through a diversified power base. The sector is undergoing a profound structural shift toward sustainability, with renewable energy now contributing 50%+ of the total installed capacity. While coal remains the dominant source for baseload power, the aggressive expansion of solar and wind energy has propelled India into the top tier of global renewable energy rankings.

(Source: CEA)

Power Generation Capacity

India's power sector reached a total installed capacity of 532.74 GW as of March 2026. This milestone was supported by a record addition of 57,528 MW by end of March 2026. A significant portion of this growth was driven by renewables, which accounted for 54,592 MW of the new capacity, comprising 44,613 MW from solar and 6,058 MW from wind energy.

Power Generation Capacity Added

(MW)

FY25	34,054
FY26	57,528

Source- Ministry of Power

Total power generation reached 1,846 TWh in FY 2025-26 (up to March 31, 2026), with non-fossil fuel sources contributing 29.2% or 539 TWh. The sector successfully managed a peak demand of 245 GW on January 9, 2026. A historic breakthrough occurred on July 29, 2025, when renewable energy met 51.5% of the total electricity demand on a peak day of 203 GW.

Supported by a massive investment of ₹1.85 lakh crore, the sector has drastically reduced the national energy shortage to just 0.03%, down from 4.2% in FY 2013-14. This infrastructure push has had a profound social impact, facilitated the electrification of 18,374 villages and provided power connections to 2.86 crore households across the nation.

Reduction in Power Shortage

FY24	4.2%
FY26	0.03%

Source- Ministry of Power

India's energy trajectory is defined by an ambitious commitment to green growth and long-term decarbonisation. The nation is currently on a clear roadmap to achieve 500 GW of Non-fossil fuel capacity by 2030, highlighting a strategic pivot toward domestic energy security and global leadership in the clean energy transition.

(Source: PIB 1, PIB 2, PIB 3, PIB 4, EnerData)

Capacity Mix and Additions

India's energy mix is increasingly diversified, comprising thermal, coal, hydro, nuclear, and renewable sources. According to the IRENA Renewable Energy Statistics 2025, the nation has secured a leading position on the global stage, ranking 3rd in Solar Power capacity, 4th in Wind Power, and 4th in total Renewable Energy (RE) installed capacity.

The sector witnessed an unprecedented expansion in clean energy, with the share of renewables crossed 50% of India's total power capacity by the end of FY 2025-26. This milestone was driven by massive annual additions, including 54.5 GW of renewable capacity in 2025 and a record 55.3 GW of non-fossil fuel capacity during FY 2025-26.

The rapid scale-up of solar infrastructure has fundamentally altered the daily generation profile, enabling "daytime solar dominance." This shift allows renewable sources to meet a larger portion of the base load during daylight hours, leading to a significant and sustained displacement of traditional coal-fired power and advancing the nation's decarbonisation goals.

(Source: PIB, EnerData)

Demand & Supply

India successfully met its total power demand throughout FY 2025-26, ensuring uninterrupted supply across the grid. The distribution segment witnessed a significant financial turnaround, with DISCOMs turning profitable at ₹2,701 crore in FY 2024-25. This recovery is being driven by steady improvements in Aggregate Technical and Commercial (AT&C) losses, further strengthened by the large-scale rollout of 4.05 crore smart meters under the Revamped Distribution Sector Scheme (RDSS). Further, states have taken the initiative to install 5.62 crore smart meters under their own plans and other schemes.

The National Electricity Plan has set an ambitious roadmap to meet a projected peak demand of 458 GW by 2032. A critical component of this plan is the evacuation of 500 GW of Non-fossil fuel capacity by 2030. Achieving these targets will require a massive strategic investment of ₹9.15 lakh crore in transmission infrastructure to ensure the grid is capable of handling the transition to high-capacity green energy.

(Source: PIB 1, PIB 2)

Indian Transmission and Distribution Sector

India's transmission and distribution sector serves as the vital link between power generation and end-consumers, ensuring reliable electricity delivery across a vast geography, spanning diverse terrains and population densities. The sector has transformed into a foundational backbone supporting the nation's ambitious power capacity growth (532.74 GW) in FY 2025-26. The network spans 5 lakh circuit kilometres (ckm) of transmission lines at 220 kV and above, with inter-state capacity at 1,450 gigavolt amperes (GVA) (March 2026), enabling seamless power flow across regions.

(Source: PIB, CEA)

Transmission Development

During FY 2025-26, the Central Electricity Authority (CEA) recorded the addition of 12,139 ckm of transmission lines across various voltage classes. This included 5,111 ckm at 765 kV and 3,064 ckm at 400 kV, with the remaining balance at the 220 kV level. Despite this progress, the total addition fell short of the planned target of 15,382 ckm, reflecting a significant execution gap in the national grid expansion.

(Source: CEA 1, CEA 2, CEA 3)

Transmission line addition: FY 2024-25 and FY 2025-26

	By voltage class			By ownership			By network		Total
	220kV	400kV	765kV	Central	State	Private	ISTS	InSTS	
FY25	3,718	2,954	2,158	2,586	4,761	1,483	3,253	5,577	8,830
FY26	3,964	3,064	5,111	4,801	5,280	2,058	6,009	6,130	12,139
% change	6.62%	3.72%	136.84%	85.65%	10.90%	38.77%	84.72%	9.92%	37.47%

(Source: CEA)

The shortfall was primarily attributed to execution delays within the central sector. Power Grid added 4,801 ckm against its specific target, facing headwinds from land acquisition, Right-of-Way (RoW) and other challenges including forest and wildlife clearance, Environment clearance, GIB issues. In contrast, the private sector demonstrated higher relative efficiency, contributing 2,058 ckm of new lines vs target of 3,217 ckm.

A critical highlight of the year was the continued progress of the Green Energy Corridors (GEC) initiative, designed to facilitate the smooth evacuation of renewable power. Target of 18,500 ckm of dedicated transmission line under phase 1 & 2 of this scheme. This infrastructure is vital for integrating large-scale solar and wind energy into the national grid, supporting India's long-term transition toward a sustainable energy future.

Tariff-based competitive bidding and HVDC technology integration ensure execution efficiency, positioning transmission as a critical enabler for India's 8-10% power demand growth trajectory.

Distribution Network

The distribution sector achieved a historic financial milestone, with DISCOMs posting an aggregate profit after tax of ₹2,701 crore in FY 2024-25. This performance marks a significant reversal of decade-long losses that previously exceeded ₹1.4 lakh crore. This recovery was bolstered by a sharp reduction in outstanding government dues, which fell to ₹4,109 crore, signalling a new era of financial discipline and liquidity within the sector.

The Revamped Distribution Sector Scheme (RDSS) has been the primary driver of operational modernisation, leading to the deployment of prepaid smart meters out of sanctioned 19.79 crore smart meters and 52.52 lakh DT meters. This technology push has successfully reduced Aggregate Technical and Commercial (AT&C) losses to 15.04% and narrowed the ACS-ARR gap to a mere 0.06/kWH. These improvements enable real-time billing and more effective theft control, ensuring a more sustainable revenue cycle.

Under the RDSS, rural electrification efforts reached a critical milestone by completing the electrification of several households. With a total allocation of ₹3.03 lakh crore, the scheme targets last-mile connectivity and aims to further drive down AT&C losses to below the national average of 12-15%, which is now at 15.04%.

This infrastructure backbone is essential for bridging the energy gap in underserved regions while improving service reliability.

The Draft Electricity Amendment Bill 2026, in conjunction with the RDSS, is designed to promote competition and expand consumer choice through commercially viable operations. This robust framework enabled the sector to meet a peak demand of 245 GW in FY 2025-26, with the national energy shortage dropping to a historic low of 0.03%.

(Source: PIB, Solar Quarter)

Outlook

The National Electricity Plan (2023-32) envisions adding 1,91,000 ckm lines and 1,270 GVA transformation capacity addition plan between FY 2022-23 to FY 2031-32 at a cost of ₹9.15 lakh crore, targeting inter-regional capacity at 168 GW to integrate 500 GW renewables by FY 2029-30. Green energy corridors for variable renewable evacuation, nine new HVDC poles totalling 33 GW, and battery storage pilots will dominate FY 2026-30 capex. Discom financial turnaround through performance-based incentives and privatisation pilots promises reduced losses, positioning the T&D sector as the enabler for India's energy security and net-zero pathway by 2070.

(Source: Wire & Cable India)

'Adani Energy Solutions' Strategy' Connects 'Global Certainty'

Global Certainty	Adani Energy Solutions Strategic Response
The Age of Electricity & Urban Stress: Electricity demand is growing twice as fast as overall energy, driven by AI, EVs, and data centres	**Integrated Grid Expansion:** We are aggressively scaling our transmission network and Mumbai/Mundra distribution hubs to serve as the backbone for this rising Electricity Demand.
Firm & Baseload Power Growth: A surge in demand for reliable, round-the-clock energy requires both robust infrastructure and direct-to-consumer solutions.	**Baseload Ready & Energy Solutions:** High-capacity transmission lines ensure steady power evacuation from large baseload plants. Concurrently, our Energy Solutions Platform leverages this network stability to offer enterprises guaranteed, round-the-clock Energy Solutions, seamlessly combining renewables, storage, and grid support.
Digitisation of Power Networks: Modern grids require advanced monitoring, real-time data, and automated control to ensure efficiency.	**Smart Grid & Metering Leadership:** Adani Energy Solutions is advancing in this direction through smart metering business by digitising India's distribution network, providing real-time data and reducing utility losses to form a truly smart national grid.
Climate Resilience & Extreme Weather: Rising temperatures, floods and storms demand climate-resilient infrastructure and sustainable ways to manage peak electricity loads.	**Sustainable Cooling & Resilient Grids:** Alongside building climate-resilient grids, our Cooling Solutions business tackles rising temperatures by deploying centralised, energy-efficient cooling that dramatically reduces grid strain and supports net-zero goals.

Global Certainty	Adani Energy Solutions Strategic Response
Renewable Dominance: The rapid addition of solar and wind generation requires dedicated infrastructure to move bulk power to demand centres.	**Green Corridors:** Leading "Green Energy Evacuation" projects, such as our 6,000 MW HVDC links, directly enabling the flow of green power from generation hubs to industrial centres.
Supply Chain Risks and Critical Materials: Global supply chains for essential energy equipment remain vulnerable, threatening project timelines – particularly HVDC projects.	**Supply Chain Resilience and Ecosystem Synergy:** Leveraging the broader Adani portfolio's scale, we strengthen procurement strategies and partnerships to secure critical materials, insulating our project execution (executed two HVDC projects) from global volatility.
National Sovereignty and Government Intervention: Governments globally are taking an active, interventionist role to secure energy infrastructure as a matter of core national security.	**National Partner:** Aligning our integrated energy solutions and projects directly with India's 'Viksit Bharat' vision, acting as a trusted sovereign partner to secure and modernise the nation's energy future.
India as a Growth Driver: The centre of gravity for global energy demand has shifted toward India and emerging markets	**Market Leadership:** As India's largest private integrated energy solutions provider, Adani Energy Solutions is positioned at the epicentre of this growth to anchor the nation's energy transition.

Adani Energy Solutions Limited

Adani Energy Solutions Limited, the transmission and distribution platform of the Adani Group, has evolved into one of India's most significant private players in regulated wires and adjacent energy solutions. Established in 2006 to handle power evacuation from the Mundra plant, the Company initially developed 3,800 circuit km of transmission lines. Following its separation from Adani Enterprises in 2015, Adani Energy Solutions has scaled rapidly through a combination of organic expansion and strategic acquisitions, including transmission assets from GMR, Reliance Infrastructure and KEC, building a geographically diversified national footprint.

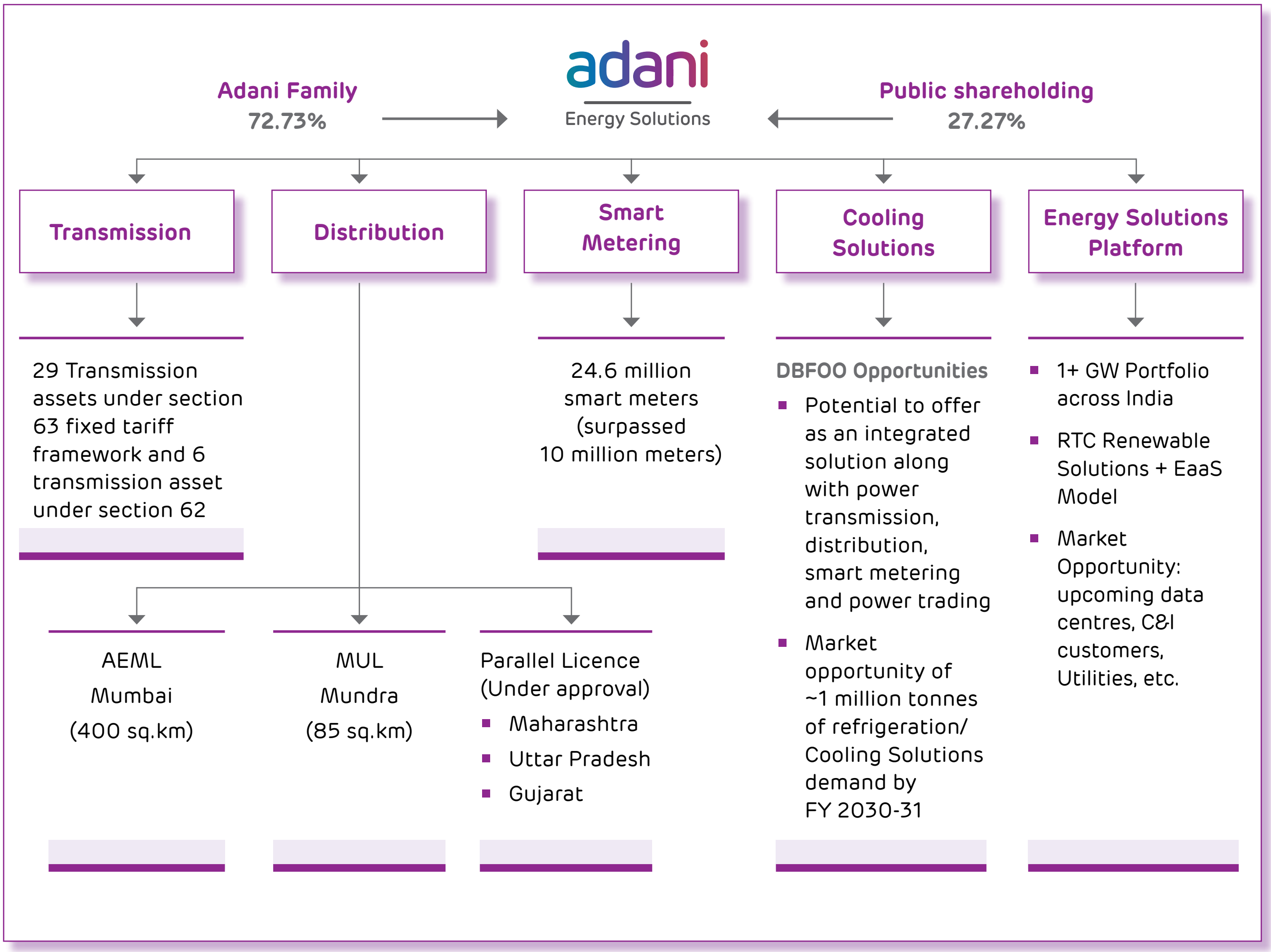
As of FY 2025–26, Adani Energy Solutions is the largest private transmission company in India, with a cumulative network of 27,949 circuit kilometres and 1,23,175 MVA of transformation capacity, spread across 16 states. A key milestone during the year was the successful commissioning of Mumbai's first 1,000 MW VSC based HVDC line, featuring the world's first compact HVDC substation.

The Company plays a critical role in strengthening India's grid backbone, enabling large-scale renewable energy integration and supporting the country's ambitions of rapid electrification and 500 GW of non fossil capacity by 2030. Adani Energy Solutions continues to pursue its long term vision of expanding its transmission portfolio to 30,000 circuit kilometres by 2030, supported by a robust pipeline of under construction and upcoming projects.

Adani Energy Solutions entered the power distribution segment in 2018 and today serves over 13 million consumers in Mumbai. The distribution network consistently delivers best in class reliability of 99.99%, supported by digital systems and loss reduction initiatives. During FY 2025–26, network sales remained resilient at 10,584 million units, reflecting stable demand and efficient network operations.

Smart metering has emerged as an established business for Adani Energy Solutions. In FY 2025–26, the Company became the first in India to deploy more than 10 million meters. Backed by long tenure DBFOOT style contracts and an order book of over 24.6 million meters and a market opportunity of about 100 million meters, the business plays a critical role in enabling distribution reforms, reducing losses and empowering consumers under the Smart Meter National Programme.

Beyond its core transmission, distribution and smart metering platforms, Adani Energy Solutions is building new growth engines in Energy Solutions Platform and Cooling Solutions. The Energy Solutions Platform offers customised, reliable and increasingly green power supply solutions to large consumers, helping them optimise energy costs, quality and sustainability outcomes. Cooling solutions represent a structural opportunity linked to urbanisation and climate realities. Through cooling solutions, Adani Energy Solutions is building an energy efficient, scalable platform that complements its urban footprint.



Business Outlook

- Favourable macro and sector backdrop: The energy transition continues to create a strong structural opportunity for Adani Energy Solutions, supported by regulatory stability in India, rising electricity demand, and the broader shift towards grid modernisation and cleaner energy systems. The Company remains well placed to benefit from the expected acceleration in capital expenditure across the power value chain, with a robust bid pipeline and long-term demand visibility across transmission and smart metering.
- Transmission business outlook remains strong: Adani Energy Solutions transmission business continues to be backed by a ~₹ 1.5 lakh crore near-term tendering opportunity. The Company's under-construction transmission pipeline of ₹ 71,779 crore provides strong execution visibility, with projects such as WRSR, Khavda Phase-III-A, two HVDC projects, and various other projects supports the Company's growth momentum. Recent wins such as South Kalamb S/s: Part A project also reinforce Adani Energy Solutions expanding transmission footprint and transformation capacity.
- Smart metering offers a large long-term runway: The smart metering business continues to represent a significant growth opportunity, given the estimated countrywide untapped market of more than 100 million meters. Adani Energy Solutions surpassed 10 million cumulative meter installations during FY 2025-26, supported by an active installation pace and a high-quality orderbook of 24.6 million meters with potential revenue of ₹ 29,519 crore. This provides strong revenue visibility and supports the Company's position as a major player in India's smart metering transformation.
- Operational execution and digital platforms will support scale: Adani Energy Solutions' outlook is also supported by its focus on operating excellence, reliability, and digital transformation.

The Company continues to target industry-leading transmission availability while reducing distribution losses, and is increasingly leveraging AI-enabled systems such as ENOC for power to improve efficiency, responsiveness, and asset performance. These digital capabilities are expected to enhance service quality and support scalable growth across operating businesses.

- Sustainability remains central to the growth strategy: Adani Energy Solutions' long-term outlook is aligned with its sustainability commitments, including higher renewable power procurement, lower emission intensity, and stronger environmental stewardship across operations. The Company aims to increase renewable energy procurement to 70% by FY 2029-30, while maintaining its decarbonisation and zero waste commitments. These initiatives strengthen Adani Energy Solutions' ESG profile and align the business with India's broader energy transition objectives.
- Financial discipline and capital management remain important: The Company continues to focus on a disciplined financial profile through deleveraging, lower borrowing costs, and longer debt maturity profiles. Recent bond repurchases and the maintenance of a manageable Net Debt to EBITDA ratio of 4.5x reflect Adani Energy Solutions' intent to preserve balance sheet strength while funding growth. This approach is expected to support sustainable expansion without compromising financial flexibility.

Operational Performance

Transmission

Asset-Wise Transmission Availability ((%) Availability)

±500 kV Mundra - Mahendragarh HVDC Transmission System (ATIL - Asset-1 HVDC)

FY24	98.50	98.60	1.09
FY25	98.50	98.69	1.19
FY26	98.50	98.95	0.45

±500 kV Mundra-Mahendragarh HVAC Transmission System (ATIL – Asset-1 HVAC)

FY24	98.50	99.89	1.39
FY25	98.50	99.96	1.46
FY26	98.50	99.93	1.42

400 kV Mundra-Sami-Dehgam Transmission System (ATIL - Asset 2 HVAC)

FY24	98.50	99.72	1.22
FY25	98.50	99.79	1.29
FY26	98.50	99.73	1.22

400 kV Tiroda-Warora Transmission System (ATIL - TW)

FY24	98.00	99.84	1.84
FY25	98.00	99.45	1.45
FY26	98.00	99.67	1.66

Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)

FY24	98.50	99.85	1.35
FY25	98.50	99.87	1.37
FY26	98.50	99.87	1.66

Chhattisgarh-Western Region Transmission Limited (CWRTL)

FY24	98.00	99.89	1.89
FY25	98.00	99.95	1.95
FY26	98.00	99.93	1.93

Raipur-Rajnandgaon-Warora Transmission Ltd. (RRWTL)

FY24	98.00	99.90	1.90
FY25	98.00	99.83	1.83
FY26	98.00	99.88	1.87

Sipat Transmission Ltd. (STL)

FY24	98.00	99.89	1.89
FY25	98.00	99.82	1.82
FY26	98.00	99.89	1.89

Western Transmission (Gujarat) Ltd. (WTGL)

FY24	98.00	99.67	1.67
FY25	98.00	99.75	1.75
FY26	98.00	99.81	1.89

Normative   Actual   Above Normative

Western Transco Power Ltd. (WTPL)

FY24	98.00	99.64	1.64
FY25	98.00	99.90	1.90
FY26	98.00	99.85	1.84

Adani Transmission Bikaner Sikar Private Ltd. (ATBSPL)

FY24	98.00	100	2.00
FY25	98.00	100	2.00
FY26	98.00	100	2.00

Adani Transmission (Rajasthan) Ltd. (ATRL)

FY24	98.00	99.97	1.97
FY25	98.00	99.95	1.95
FY26	98.00	100	2

Aravali Transmission Service Company Ltd. (ATSCL)

FY24	98.00	99.91	1.91
FY25	98.00	99.96	1.96
FY26	98.00	99.96	1.96

Maru Transmission Service Company Ltd. (MTSCL)

FY24	98.00	99.89	1.89
FY25	98.00	99.94	1.94
FY26	98.00	99.82	1.82

Alipurduar Transmission Ltd. (ApTL)

FY24	98.00	99.94	1.94
FY25	98.00	100	2.00
FY26	98.00	99.96	1.95

Warora Kurnool Transmission Ltd. - Western Region (WKTL - WR)

FY24	98.00	99.94	1.94
FY25	98.00	99.96	1.96
FY26	98.00	100	2.00

Warora Kurnool Transmission Ltd. - Southern Region (WKTL - SR)

FY24	98.00	98.59	0.59
FY25	98.00	99.61	1.61
FY26	98.00	97.95	0

Ghatampur Transmission Limited (GTL)

FY24	98.00	98.42	0.42
FY25	98.00	98.82	0.82
FY26	98.00	99.66	1.66

Obra-C Badaun Transmission Limited (OBTL)

FY24	98.50	99.54	1.04
FY25	98.50	99.45	0.95
FY26	98.50	99.65	1.15

Fatehgarh Bhadla Transmission Limited (FBTL)

FY24	98.00	99.89	1.89
FY25	98.00	99.97	1.97
FY26	98.00	99.98	1.98

North Karanpura Transco Limited (NKTL) nset - (partially operational)

FY24	98.00	99.96	1.96
FY25	98.00	99.93	1.93
FY26	98.00	99.81	1.81

Bikaner-Khetri Transmission Limited (BKTL)

FY24	98.00	99.77	1.77
FY25	98.00	99.53	1.53
FY26	98.00	99.46	1.46

Jam Khambhaliya Transco Limited (JKTL)

FY24	98.00	99.55	1.55
FY25	98.00	99.85	1.85
FY26	98.00	99.87	1.87

Lakadia Banaskantha Transco Limited (LBTL)

FY24	98.00	99.87	1.87
FY25	98.00	99.70	1.70
FY26	98.00	99.82	1.82

WRSS XXI A Transco Limited (WTL)

FY24	98.00	99.94	1.94
FY25	98.00	99.92	1.92
FY26	98.00	99.89	1.89

PPP-8 Hadoti Power Transmission Limited (HPTSL)

FY24	98.00	99.90	1.90
FY25	98.00	99.95	1.95
FY26	98.00	99.92	1.91

PPP-9 Barmer Power Transmission Limited (BPTSL)

FY24	98.00	99.92	1.92
FY25	98.00	99.92	1.92
FY26	98.00	99.87	1.87

Normative   Actual   Above Normative

PPP-10 Thar Power Transmission Limited (TPTSL)

	Normative	Actual	Above Normative
FY24	98.00	99.90	1.90
FY25	98.00	99.98	1.98
FY26	98.00	99.85	1.85

MP Power Transmission Package II Ltd (MP II)

	Normative	Actual	Above Normative
FY24	98.00	99.96	1.96
FY25	98.00	99.86	1.86
FY26	98.00	99.79	1.79

Karur Transmission Line (KTL)

	Normative	Actual	Above Normative
FY24	98.00	100	2.00
FY25	98.00	99.93	1.93
FY26	98.00	99.81	1.80

Kharghar Vikhroli Transmission Limited (KVTL)

	Normative	Actual	Above Normative
FY24	98.00	100	2.00
FY25	98.00	99.77	1.77
FY26	98.00	99.96	1.95

Khavda Bhuj Transmission (KBTL)

	Normative	Actual	Above Normative
FY24	98.00	99.35	1.35
FY25	98.00	99.80	1.80
FY26	98.00	99.80	1.80

Adani Energy Solution Mahan Limited (AESML)

	Normative	Actual	Above Normative
FY24			
FY25	98.00	99.58	1.58
FY26	98	99.81	1.81

Normative Actual Above Normative

Distribution

Network Sales
(million units)

FY24	9,916
FY25	10,558
FY26	10,584

Description: Network sales recorded strong and sustained performance, increasing to 10,584 million units in FY 2025–26 from 10,558 million units in FY 2024–25. This steady growth reflects continued demand and efficient network operations, reinforcing the Company's stable consumption profile.

Customer Base
(million)

FY24	3.18
FY25	3.18
FY26	3.27

Description: In FY 2025–26, the customer base grew to 3.27 million, signalling a positive growth trajectory. This increase reflects improved customer sentiment, driven by strong engagement, trust in the Company's offerings, and continued confidence in its value proposition, positioning the business well for sustained growth ahead.

Collection Efficiency
(%)

FY24	101.01
FY25	101.03
FY26	100.54

Description: The collection efficiency has shown a consistent improvement by remaining near 100% mark. This steady rise reflects improved billing and payment recovery processes.

E-payment
(%) (% of total collection)

FY24	79.57
FY25	83.34
FY26	85.50

Description: The adoption of e-payments as a percentage of total collection has shown consistent growth over the past three years. In FY 2025-26, this figure rose to 85.50%, reflecting a strong shift toward digital transactions centered around ease of payments for consumers

Distribution Loss
(%)

FY24	5.29
FY25	4.77
FY26	4.21

Description: The distribution loss percentage has shown a consistent decline over the past financial years. In FY 2023-24, the loss stood at 5.29%, which decreased to 4.77% in FY 2024-25. By FY 2025-26, it further reduced to 4.21%, remains well below the regulatory norms, reflecting improved efficiency in the distribution network.

SAIDI
(mins)

FY24	21.26
FY25	21.27
FY26	12.91

Description:
SAIDI - System Average Interruption Duration Index indicates the average outage duration for each customer served.

SAIFI
(nos)

FY24	0.69
FY25	0.67
FY26	0.42

Description:
SAIFI - System Average Interruption Frequency Index indicates an average number of interruptions.

CAIDI
(mins)

FY24	30.63
FY25	31.58
FY26	30.82

Description:
CAIDI - Customer Average Interruption Duration Index indicates the average time required to restore service during a predefined period.

Flagship Project Milestone: Bhadla-Fatehpur HVDC Corridor

A major highlight of our operational expansion this year was securing long-term financing from a prestigious consortium of Japanese lenders, including MUFG Bank and Sumitomo Mitsui Banking Corporation (SMBC). This funding is dedicated to our flagship 800 kV High-Voltage Direct Current (HVDC) transmission project.

With a massive evacuation capacity of 6,000 MW, this 950-km 'Green Energy Corridor' will connect the solar hubs of Bhadla, Rajasthan, to the industrial centres of Fatehpur, Uttar Pradesh. By deploying advanced technology from Hitachi Energy and BHEL, the project serves as a critical link in India's national grid, ensuring the seamless delivery of clean power to meet rising urban demand.

Furthermore, as the financing is structured as a 'Green Loan' under the Equator Principles, it reaffirms Adani Energy Solutions' commitment to global ESG standards and highlights the growing international confidence in our sustainable growth strategy.

Transmission

- Maintained robust system availability of 99.70% as on FY 2025-2026
- Added 799 ckm to the operational network during the year, with total operational network at 20,023 Ckm
- Strategic collaboration for automation of field activities with a major international partner for Drone Stringing across all projects.

Smart Metering

- Successfully delivered and installed 11.4 million smart electricity meters Adani Energy Solutions Ltd as the first in India to achieve this milestone at this rate of more than 23k average daily Meter installations but it signifies our exceptional execution standards. Additionally, secured a new AMISP contract under AEML for 18.35 lakh meters, with the project go-live received in the same FY.
- Commercialisation of 83% of all installed meters has already been completed, reflecting strong operational efficiency and system readiness.
- Our digital innovation, "AI-ML–based QC Tool for Smart Metering," has been recognised as a "Runner-Up" at the IMC RBNQA (Ramkrishna Bajaj National Quality Award) Best Practices Competition 2025 under the Service Category.
- To ensure real-time visibility of consumer installations, we circulate daily and hourly progress updates via dedicated digital automation reaching out to each individual with personalised messages via various platforms
- We are a proud member of the India Energy Stack, contributing to national initiatives for digital transformation in the energy sector.

AEML Distribution Business

- AEML received a new international rating of BBB+ with a Stable outlook from CareEdge Global—at par with India's sovereign rating and one notch higher than its existing international ratings.
- India Rating Agency upgraded rating of AEML from IND AA+/Stable to IND AAA Stable and CRISIL upgraded the same from Crisil AA+/Positive to CRISIL AAA Stable Ranked No. 1 Distribution Utility in India as per the Ministry of Power's Annual Ranking of Distribution Utilities.
- Launched Email and WhatsApp chatbots on the Conversational AI platform, integrated with the Customer Contact Centre, reducing call volumes and agent responses.
- Commercial complaints reduced by ~30% as a result of Increased optical reading leading to Accurate billing, On-fly bill on IVR and WhatsApp BOT, Predictive module and proactive communication for High Consumption complaints, etc.
- Implemented 10 modules of LCAP, including Bill distribution, Complaint attending app, GIS Portal, Reverse Migration, HT Web, etc., and further development is in process.

Financial Performance

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Operational Revenue (₹ crore)	14,217	17,057	18,296
Total EBITDA (₹ crore)	6,322	7,746	8,726
Adjusted PAT (₹ crore)	1,197	1,810#*	2,393

Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of ₹ 1,506 crore in FY 2024-25

* Adjusted for regulatory income of ₹ 148 crore in Q4 and FY 2024-25 in T&D segments and net one-time deferred tax reversal of ₹ 469 crore in FY 2024-25 in AEML distribution business.

Description

Revenue

Operating revenue increased by 7% in FY 2025-26, driven by contributions from newly operationalised transmission assets (Khavda Phase II Part-A, KPS-1, Sangod transmission and NKTL lines), along with increase in energy sales in the distribution business and continued scale-up in the smart metering segment.

EBITDA

Consolidated EBITDA for FY 2025-26 increased by 13% to ₹ 8,726 crore, supported by with steady performance across all segments – transmission, distribution, and smart meter

Key Ratios

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Debt-Equity Ratio	2.70	1.75	1.84
Return on Equity/Net Worth	9.03	5.02	9.66
Net Debt/EBITDA	3.8	3.2	4.5

Net Debt to EBITDA rose to 4.5x due to accelerated capital deployment in infrastructure assets; this will improve as projects commence operations and generate EBITDA.

Economic Value Generated & Distributed (GRI 201-1)

(figures in ₹ crore)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total revenue [A]	**11,861.47**	**13,840.46**	**17,218.31**	**24,446.55**	**28,325.16**
Income from Generation, Transmission & Distribution Business	10,435.61	12,537.07	15,577.77	22,386.65	26,497.02
Other income	603.95	547.74	610.95	679.46	737.13
Revenue from Trading	821.91	755.65	1,029.59	1,380.44	1,091.01
Regulatory Deferral Account Balances- Income **[B]**	682.47	1,035.58	-460.01	-1340.75	-1,095.56
Total distribution [C]	**9,881.04**	**11,817.51**	**13,501.25**	**18,814.02**	**22,529.33**
Operating costs	6,123.07	7,743.33	9,429.18	14,272.25	17,338.79
Employee wages and benefits	885.07	986.65	951.7	1,032.94	1,092.64
Payment to providers of capital [interest]	2,364.95	2,781.47	2,766.51	3,259.16	3,632.90
Rate & Taxes	20.07	12.03	13.11	10.79	18.32
Payment to government	465	260.94	298.59	195.04	392.80
Community investments [CSR]	23.14	33.09	42.16	43.84	53.88*
Economic value retained [A+B-C]	**2,662.90**	**3,058.53**	**3,257.05**	**4,291.78**	**4,700.27**

*includes donation

Risk Management

Adani Energy Solutions Limited follows an enterprise-wide risk management approach aligned with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) ERM Framework, integrating risk considerations with strategy, performance and internal controls.

At the apex of the governance structure, the Board of Directors retains ultimate oversight of risk and ensures that risk considerations are embedded in strategic decision-making. The Audit Committee and the Risk Management Committee (RMC) review the effectiveness of the risk framework and control environment, while the Management Risk Committee (MRC) monitors enterprise-level exposures and escalation mechanisms.

The Chief Risk Officer (CRO), reporting to the CEO, leads the enterprise risk agenda. The Business Risk Team (BRT) and Function Risk Committees (FRCs), operating under the CRO, work closely with business units to identify, assess and mitigate strategic, operational, and emerging risks.

The Company also maintains structured monitoring of emerging risks — including regulatory, technological, macroeconomic and geopolitical developments — to ensure early response and organisational resilience.

Read more about our Risk Management on **Pg. 68**

Human Resource

Adani Energy Solutions' position in the sector is supported by a strong people agenda that treats talent as a core differentiator. The Company combines formal classroom programmes, informal learning and structured on-the-job exposure to build future-ready capabilities across roles and levels.

Employee engagement is encouraged through a mix of enriched work environments, challenging responsibilities and regular two-way interactions between teams and management. This sustained focus has helped the organisation maintain high levels of retention, deepen its internal leadership bench and reinforce long-term business continuity.

As at March 31, 2026, Adani Energy Solutions had a consolidated base of permanent employees, reflecting a stable and committed workforce.

Read more on our human resource management on **Pg. 194**

Internal Control Systems and their Adequacy

Adani Energy Solutions maintains effective internal control procedures commensurate with its size and operational scope. The Board of Directors bears ultimate responsibility for the internal control systems, ensuring their adequacy, effectiveness, and proper implementation. The Company's internal control framework is designed to enhance management efficiency, maintain the accuracy and reliability of the financial and operational information, ensure compliance with all applicable laws and regulations, and safeguard the Company's assets.

This stringent framework aims to proactively identify and effectively manage the diverse range of risks faced by the Company, encompassing operational, compliance-related, economic, and financial risks.

Cautionary Statements

This section includes forward-looking statements regarding the Company's objectives, projections, expectations, and estimates, which are based on certain assumptions about future events. However, the Company cannot guarantee the accuracy or realisation of these statements, as actual results may differ due to external factors beyond its control. The Company assumes no responsibility to publicly update or revise any forward-looking statements based on subsequent developments.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40300GJ2013PLC077803
2	Name of the Listed Entity	Adani Energy Solutions Limited ["AESL / the Company"] (formerly known as Adani Transmission Limited)
3	Year of incorporation	2013
4	Registered office address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	E-mail	jaladhi.shukla@adani.com
7	Telephone	(91) 79 25555366
8	Website	www.adanienergysolutions.com
9	Financial year for which reporting is being done	April 1, 2025, to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 1,201.28 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Mehul N. Patel Designation: Lead Sustainability & Environment Telephone Number: (079) 2555 3130 Email Id: cso.energysolutions@adani.com
13	Reporting boundary	Disclosures under this report are made on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together) In line with SEBI BRSR requirements for FY 2025 26, the Company's value chain disclosures cover the **Top 10 upstream suppliers and Top 10 downstream partners,** identified based on value of purchases and sales respectively. For value chain partners beyond the Top 10, disclosures are provided on Voluntary basis, considering proportionality, availability of reliable and verifiable data, contractual leverage, and relevance to the Company's risk profile.
14	Name of assurance provider	M/s. TUV INDIA PVT. LTD.
15	Type of assurance obtained.	Reasonable Assurance for core and non-core indicators

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main activities	Description of Business activities	% of Turnover of the entity
1	Transmission services	Power transmission network and related ancillary services.	38%
2	Transmission and Distribution	Transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. Collection and distribution of electricity to households, industrial users, commercial and other users	45%
3	Smart metering	Smart Electricity metering as a service	13%
4	Trading	Trading Activities	4%
5	Renewable Energy & others	Generation of Electricity (Wind and Solar) and Sale through Power Purchase Agreements (PPAs) etc.	0%

17. Products/Services sold by the entity (accounting for 90% of Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Generation of electric power by tapping solar energy	40106	0%
2	Generation of electricity from other non-conventional sources	40108	0%
3	Collection and distribution of electricity to households, industrial users, commercial and other users	40109	45%
4	Transmission of electric energy + EPC Business - Power transmission lines, construction / erection	45204	38%
5	Smart Electricity metering as a service	43211/35109	13%
6	Trading	51902	4%

w.r.t. https://mospi.gov.in/classification/national-industrial-classification/alphabetic-index-5digit

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	0	153	**153**
International	0	0	**0**

19. Markets served by the entity:

a. Locations

	Number
National (No. of States)	16 (including two license areas - Mundra, and Mumbai)
International (No. of Countries)	0

Note: The Company has Pan India presence across 16 (sixteen) states namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the reporting period the Company had domestic (India) turnover only.

c. A brief on types of customers:

The Company works in both Business to Business [B2B] (Power Generation, Transmission and Distribution, Smart metering systems) and Business to Consumers [B2C] business (Retail Electricity Distribution). The B2C business is done by the Retail Electricity distribution arms of AESL i.e. Adani Electricity Mumbai Limited (AEML) and MPSEZ Utilities Limited (MUL). We serve customers across a wide range of industries including, Automobile, Commercial, Industrial, Information and Technology, Communication services, Financial services, Healthcare, High technology, Insurance, etc.

IV. Employees

20. a. Employees and workers (including differently abled) at the end of Financial Year:

Employees	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	1,764	1,557	88%	207	12%
Other than Permanent (E)	3	3	100%		0%
Total employees (D+E)	**1,767**	**1,560**	**88%**	**207**	**12%**

Workers	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	1,750	1,684	96%	66	4%
Other than Permanent (G)	4,610	4,524	98%	86	2%
Total Workers (F+G)	**6,360**	**6,208**	**98%**	**152**	**2%**

*Including Executive Board Members (Full-time), and Permanent Employee and Permanent Workers: D+E+F

b. Differently abled Employees and workers:

Employees	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	4	4	100%	0	0%
Other than Permanent (E)	0	0	0%	0	0%
Total employees (D+E)	**4**	**4**	**100%**	**0**	**0%**

Workers	Current FY 2025-26				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	6	6	100%	0	0%
Other than Permanent (G)	0	0	0%	0	0%
Total Workers (F+G)	**6**	**6**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Managerial Personnel*	4	0	0%

Our Board is represented by 25% [2/8] women leaders, 12.5% [1/8] foreign nationals, who are between 50 years and 76 years

* As of March 31, 2026, Key Managerial Personnel include Managing Director, Whole-time Director & CEO Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Current FY)*			FY 2024-25 (Previous FY)*			FY 2023-24 (Prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.5%	1.9%	6.4%	15.7%	11.2%	15.2%	7.3%	6.3%	7.1%
Permanent Workers	24.9%#	2.7%#	27.6%#	8.9%	7.5%	8.8%	8.3%	7.8%	8.2%

*High Turnover due to restructuring of business and group company internal transfers

Permanent Workers : 24.6% out of 24.9% **Male** and 2.6% out of 2.7% **Females** = 26.7% out of 27.6% **Total were due to voluntary retirement.**

The turnover rate has been calculated as per the Guidance Note for BRSR Format

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Company Name	Indicate whether holding / Subsidiary / Associate / Joint Venture	Share-holding	Does the entity indicated in column 'A' participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
(1)	Refer Annexure A on Page 604-605 for information on holding and subsidiary companies /associate companies or joint ventures. (2) They all contribute data required for the preparation of this report.			

VI. CSR Details as per the standalone financial statements under Ind AS

24.

	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover (₹ in crore)	3,382.89
(iii) Net worth (₹ in crore)	14,885.51

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Not applicable	0	0	Not applicable
Investors (other than shareholders)	Yes	0	0	Not applicable	0	0	Not applicable
Shareholders	Yes	9	0	Not applicable	3	0	Not applicable
Employees and workers	Yes	1	0	Note 4	74	14 Note 3	Note 1
Customers	Yes	36,515	0	Note 2	61,567	0	Note 2
Value chain partners	Yes	0	0	Not applicable	0	0	Not applicable
Other (please specify)	No	0	0	Not applicable	0	0	Not applicable

Note 1: To address the grievances of non-executives (individual or collective), a Works Committee consisting of representatives of employers and workmen engaged in the corresponding division is formulated, which meet monthly to address problems arising in the day-to-day working of the employees and to arrive at solutions. All such grievances out of purview of the divisional level are escalated to the quarterly Apex Works Committee consisting of business heads of various business verticals and equal number of various union General Secretaries/Vice Presidents.

Note 2: Includes General Service-related complaints received from Retail Electricity consumers at Mumbai and Mundra

Note 3: Complaints pending resolution at the end of the previous year were subsequently closed.

Note 4: Complaint related to PoSH, which has been investigated and closed.

Communities	Whistle Blower Policy
Investors (other than shareholders)	
Shareholders	
Employees and workers	Employee Grievance Management Policy
Customers	Complaint handling process Compliant escalation matrix
Value chain partners	Business Responsibility & Sustainability Reporting Policy

26. Overview of the entity's material responsible business conduct issues

Refer the Materiality section on Pg. 64.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The NGRBC Principles and Core Elements.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

At AESL, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Refer ESG Policies section on the link: https://www.adanienergysolutions.com/sustainability								
2.	Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes / certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company policies are aligned to the principles of the National Guidelines for Responsible Business Conduct (NGRBC's), which align with internationally recognized standards, such as : ▪ ISO 9001:2015 for Quality Management System ▪ ISO 14001:2015 for Environment Management System ▪ ISO 26000:2010/ SA 8000 for Social Responsibility ▪ ISO 27031:2011 for Information and Communication Technology (ICT) Readiness for business continuity ▪ ISO 45001:2018 for Occupational Health and Safety ▪ ISO 50001:2018 for Energy Management System ▪ ISO 55001:2014 for Asset Management System ▪ ISO 27001:2022 for Information Security Management System ▪ ISO 22301:2019 for Business Continuity Management System								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		UNGC principles, ILO principles and United Nations Sustainable Development Goals (SDGs). To measure and report its sustainability performance, the company follows the Global Reporting Initiative (GRI) standards, which are widely regarded as the gold standard for sustainability reporting. We are also committed to tackling climate change and water related issues and Annually report to CDP on these critical issues and have committed to the Science Based Targets initiative (SBTi), which provides a framework for companies to set science based targets to reduce their greenhouse gas emissions in line with the global goal of the Paris Agreement. We are also following Workforce disclosure Initiative [WDI] framework along with TCFD (Task Force on Climate Disclosure related Financial Disclosures), S&P Global's-Corporate Sustainability Assessment framework. SASB Electric Utilities sector specific standards								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Committed to : 1. Board Governance as per world best practices 2. Committed to achieving net-zero emissions by 2050, 3. To be among the Top 10 global Electric Utility company w.r.t. S&P Global' s ESG benchmarking by FY 2029-30 4. 60% Renewable Energy share in AEML procurement mix by FY 2026-27, 5. Health and Safety of the workforce with YOY Zero Harm and Zero Leak objective 6. Building & Nurturing Sustainable Value chain YOY in line with BRSR Core framework and Sustainability Maturity Model [Refer Pg. 298 and 431] 7. Inclusive growth, including communities, by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness								
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets across ESG parameters are monitored and reviewed Quarterly by the Corporate Responsibility Committee (CRC) of Board of Directors (Board). 1. Board Governance as per world best practices - ongoing 2. Committed to achieving net-zero emissions by 2050, Became signatory to IRENA's Utilities for Net Zero alliance in FY2025 and divested our sole Thermal Asset w.e.f. September 26, 2024. and committee to NO new Thermal capacities in future. 3. AESL in the Top 10 percentile of global companies in S&P Global's ESG benchmarking of Electric Utility Sector for 2025. 4. Avoiding GHG emissions through sourcing renewable energy and building supporting infrastructure - FY 2025-26: RE share of 65.92% of electricity purchased and sold and on track to achieve the goal of 60% renewable in total electricity distribution at AESL-AEML by 2027. 5. Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective by bringing Leadership commitment, Uniform deployment of safety standards and procedures, Capacity building, Systems and Processes – refer Social - Occupational Health and Safety section for details on Pg. 224 onwards 6. Building green supply chain by integration of Associates for 100% of critical suppliers identified and spend analysis conducted, top ~64% by spends engaged through Supply chain engagement program refer Responsible Sourcing section on Pg. 286 for details 7. Inclusive growth, including communities, by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness. Refer CSR section on Pg. 242 for details.								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Refer Managing Director 's message on Pg. 36								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of AESL, through its various Committees listed below, is the highest authority responsible for the oversight of the implementation of BRSR policies. The Managing Director is the highest authority responsible for the implementation of all policies supported by dedicated team, as below								

Policy	Implementation supporting Authority	Highest Oversight Authority	Composition of Highest Authority Responsible for Oversight
Whistleblower Policy and Code of Conduct and Ethics	Chief Legal Officer and Chief Compliance Officer	Audit Committee	Refer to the Audit Committee section on Pg. 388
ESG aspects	Chief Executive Officer, Chief Finance Officer and Chief Sustainability Officer	Corporate Responsibility Committee (CRC)	Refer to the CRC section on Pg. 394
Responsible sourcing and Supply Chain Management, Supplier Code of Conduct	Chief Procurement Officer and Chief Sustainability Officer	Corporate Responsibility Committee	Refer to the CRC section on Pg. 394
CSR Policy	Corporate Accounting & Taxation, Facilities, Infrastructure and Security	Corporate Social Responsibility Committee (CSR)	Refer to the CSR Committee section on Pg. 242
Risk Management including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks.	Chief Risk Officer and Functional Heads	Risk Management Committee (RMC)	Refer to the RMC section on Pg. 393

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, The Board of AESL has constituted the CRC comprising of 100% Independent Directors with primary responsibility of decision making on sustainability related issues, supported by various Board committees, which are responsible for and having a specific oversite over key sustainability related policies, as below:

10 Details of review of each NGRBCS by the company

Subject for Review	Indicate whether review was undertaken by director / committee of the board/ any other committee									Frequency* (annually/ half yearly/ quarterly/ any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly / at least Annually as the case may be								
Compliance with statutory requirements of relevance to the principles and rectification of any noncompliance's.	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								

11. Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes/No).If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

M/s. TUV India Pvt. Ltd. has carried out independent assessment of our above Integrated Management systems for Grid Division and M/s. Bureau Veritas/BVQI has carried out independent assessment of our above Integrated Management systems for Retail Electricity Division. And Ms. The British Standards Institution [BSI] has carried out independent assessment of our ISO 27001:2022 information security management systems (ISMS). Reviews are conducted periodically, however specific issues on NGRBCs are also addressed on a need to need basis.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	Not applicable, since the policies of the Company cover all Principles on NGRBCs.								

SECTION C : PRINCIPLE WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of trainings and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	4	Familiarization programs covering issues related to Safety, Health and Environment, Strategy/ Industry & Sustainability Trends, Ethics & Governance and Legal & Regulatory matters and Business aspects relating to sustainability & operational governance. **Impact:** Adherence to Good Governance practices and insights of trends and sustainability updates for better and informed decision making and guidance to execution team leading to a direct, positive impact on a Company's sustainability performance, risk management, and long-term value creation.	100%
Key Managerial Personnel [KMP]#	6	Programs covering issues related to: 1. Anti-Bribery and Anti-corruption (ABAC) 2. Cyber Security & Data Privacy 3. Insider Trading and Corporate Governance 4. BRSR Core KPIs and assurance requirements 5. ESG risk & opportunities management & Ratings/scores 6. Diversity, Equity and Inclusion 7. Occupational Health and Safety 8. India's Carbon Credit Trading Scheme (CCTS) **Impact:** Transitioning from passive compliance to proactive, data-driven ESG (Environmental, Social, and Governance) management ensuring that sustainability is embedded into corporate strategy, helping strengthen Governance and Accountability w.r.t. Value chain alignment, enhanced Risk management accurate, transparent disclosures that meet regulatory mandates and enhance stakeholder confidence.	100%

Segment	Total number of trainings and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs#	1,469	Programs covering issues related to: 1. Anti-Bribery and Anti-corruption (ABAC) 2. Insider Trading, Code of Conduct & Ethics 3. Adani Workplace Management System (AWMS) 4. Cyber Security & Data Privacy 5. Safety, Health & Wellbeing 6. Human Rights & SA 8000 7. Environment, Social, Governance 8. Diversity, Equity & Inclusion 9. Leadership development 10. Business Continuity & Risk Management **Impact:** Adherence and compliance to rights, ethical, safe and corporate behaviour expecations, Risk management and compliance, Employee engagement and enhancement in career progression skills for Improved data quality and reliability, Ideas and solutions to business challenges by projects identification and deployment	98% Weighted average of trainings attended
Workers#	179	Program covering issues related to: 1. Technical Skills 2. First Aid, Health & Wellbeing 3. POSH & Gender Sensitization 4. Safety Trainings 5. Code of Conduct, Anti-Bribery and Anti-corruption (ABAC) **Impact:** Adherence and compliance to rights, ethical, safe and corporate behaviour expecations, w.r.t. productivity, safe and secured working conditions, skill enhancement.	78% Weighted average of trainings attended 100% Every employee and worker has received either of P1 to P9 training during the reporting period

Apart from year-long awareness campaigns through email, posters, standees on responsible business and other ESG related topics, all our employees have access to an exclusive 24x7 learning platform on evidyalaya.percipio.com

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine	1 to 9	NIL	NIL	No case applicable	No
Settlement	1 to 9	NIL	NIL		No
Compounding Fees	1 to 9	NIL	NIL		No
Non-Monetary					
Imprisonment	1 to 9	NIL		No case applicable	No
Punishment	1 to 9	NIL			No

The Company has a robust prevention mechanism, resulting in zero reported ethical breaches for the reporting period.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act 2013 (Act) and the SEBI Listing Regulations.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a dedicated Anti-Corruption & Anti-Bribery Policy is in place. Also, The Company has developed distinct Codes of Business Ethics & Conduct with following:

Key Provisions:

- AESL strictly prohibits any form of bribery or corruption, whether direct or indirect, involving public officials or private individuals.
- All employees and associated parties must adhere to local and international anti-corruption laws and regulations.
- Regular training programs are conducted to educate employees about the risks and consequences of corruption and how to avoid involvement in such activities.
- A confidential reporting system is in place for employees and stakeholders to report any suspected incidents of corruption or bribery without fear of retaliation.
- Any violation of the anti-corruption and anti-bribery policy will result in strict disciplinary action, including termination of employment and legal proceedings if necessary.
- Board Members and Senior Management Code of Conduct includes those deputed to Subsidiaries/Joint Ventures, aligns with the Company's Vision & Mission and aims at enhancing ethical and transparent processes in managing the affairs of the Company.
- Employees Code of Conduct & Guidance for COC - Employees: defines the desirable and undesirable acts and conduct for employees and extends to all employees working with the Company (including those deputed to Subsidiaries/Joint Ventures). It encompasses aspects of bribery and corruption and includes a procedure for action in cases of non-compliance or misconduct.
- The Suppliers Code of Conduct is applicable to all 'Suppliers' who have a business relationship with and / or intend to have business relationship with the Company or any of its subsidiaries, successors, executors, administrators, representatives and permitted assignees by means of providing any kind of goods or

services to the Company. "Supplier" here refers to suppliers/ service providers/ contractors/ traders / dealers/ agents/ consultants/ consortiums/ joint venture partners including their employees, agents, and other representatives. The principles contained within this document are in alignment with international standards and local regulations, and suppliers are expected to adhere to and cascade these standards throughout their supply chain.

- This code of conduct is designed to ensure that suppliers operate in a manner that aligns with Company's values and ethical standards, thereby strengthening our commitment to corporate responsibility and sustainability.
- Whistle Blower Policy: This policy provides a system for disclosures made by employees or complaints of any fraud or suspected fraud involving employees of the Company (including full-time, part-time, and adhoc/temporary/contract employees), as well as representatives of vendors, suppliers, contractors, service providers, or any outside agency doing business with the Company.
- Code of Conduct to regulate, monitor and report trading by insiders - Insider Trading Code.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directors	0	0
Key Management Person's [KMP's]	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Number of complaints received in relation to issues of	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)	
	Number	Remarks	Number	Remarks
Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Conflict of Interest of the KMPs	0	Not applicable	0	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, there were no cases of Corruption and Conflict of Interest in the reporting year, as a result there were no fines, penalties and no corrective actions taken against the entity by any legislative or judicial institutions. The Company has established policies, processes, systems and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication and awareness-building sessions.

8. Number of days of accounts payables : (Accounts payable x 365) Cost of goods/services procured

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Number of days of accounts payables	52.41	76.29

The ~31% average payable cycle reduced during FY 2025-26 primarily due to improved payment discipline, tighter supplier credit terms in certain procurement categories, and strategic early settlements. This reflects the Company's focus on strengthening vendor relationships and ensuring timely payments, aligned with responsible business practices.

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Concentration of Purchases	Purchases from trading houses as % of total purchases	0	0
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	Sales to dealers / distributors as % of total sales	0	0
	Number of dealers / distributors to whom sales are made	0	0
	Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	0	0
Share of related parties Transactions [RPTs] in	**Purchases:** Purchases with related parties / Total Purchases	20.91%	49.70%
	Sales : Sales to related parties / Sales	1.38%	0.30%
	Loans & advances: Loans & advances given to related parties /Total loans & advances	Nil	Nil
	Investments : Investments in related parties / Total Investments made	Nil	Nil

The proportion of purchases from related parties decreased significantly from **49.70% in FY 2024-25 to 20.91% in FY 2025-26**, primarily due to a shift in procurement mix towards third-party vendors and normalization of prior-year intra-group transactions that were higher on account of project-specific or one-time requirements.

Conversely, **sales to related parties increased from 0.30% in FY 2024-25 to 1.38% in FY 2025-26**, driven mainly by higher intercompany service arrangements and cost recharges during the year.

All related party transactions were undertaken in the **ordinary course of business**, on an **arm's length basis**, and in compliance with the Company's Related Party Transactions policy, and were subject to **review and approval by the Audit Committee** in accordance with applicable regulatory requirements.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programmes
14	Climate Change, Energy, Water, Safety, Zero Waste to landfill, Business Ethics, Human rights	~23% of annual spends

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Chairman of the Board is a non-executive position, separate from that of the Managing Director and Chief Executive Officer.

AESL has processes in place to avoid and manage conflicts of interest involving members of the Board of Directors and Senior Management. The Code of Conduct [CoC] for Board of Directors and Senior Management. explicitly outlines expectations for members to act in the best interests of the company, free from external influences. It defines a conflict of interest as any situation where a member's private interest interferes or appears to interfere with the Company's interests. Members are required to Disclose any potential conflict promptly to the Company Secretary. Furthermore, the Code prohibits Directors and Senior Management from taking personal advantage of opportunities discovered through their position or the Company's resources, and they must not compete with the Company directly or indirectly.

Specific guidelines are provided for corporate business opportunities, payments or gifts from others, use of Company property, and handling of confidential information. Members must report any suspected violations of the Code to the Chairman of the Board or the Chairman of the Audit Committee, ensuring that potential conflicts are appropriately investigated and managed. These measures are designed to maintain the integrity of the Company's operations and protect its interests.

Yes. AESL has a robust, Board approved governance framework to identify, disclose, manage, and mitigate conflicts of interest involving members of the Board and senior management, in line with the (LODR) to be replaced by Listing.

Key elements of the framework are outlined below:

1. **Board & Senior Management Code of Conduct**

   All Directors are governed by a dedicated **Code of Conduct for Directors and Senior Management**, which requires them to:

   - Act in the best interests of the Company at all times
   - Avoid situations where personal, professional, or financial interests may conflict with the interests of the Company
   - Promptly disclose any actual, potential, or perceived conflict of interest to the Company Secretary / Board

2. **Mandatory Disclosure & Annual Declarations**
   - Board members submit annual disclosures covering financial interests, directorships, related party relationships, and other affiliations that could influence decision making
   - Immediate disclosures are required upon occurrence of any new or changed conflict situation
   - These disclosures are placed before the Board / relevant Board Committees for review and noting

3. **Recusal & Abstention Protocols**
   - Where a conflict is identified, the concerned Director is required to recuse themselves from discussions and decision making on the relevant agenda item
   - Such recusals are formally recorded in the minutes of the Board or Committee meetings, ensuring transparency and auditability

4. **Independent Oversight & Review**
   - Oversight of conflict of interest disclosures and compliance is exercised through independent Board Committees and periodic internal reviews
   - Where required, independent or external reviewers may be engaged to assess the adequacy and effectiveness of conflict management processes

5. **Whistleblower & Safe Reporting Mechanisms**
   - AESL has a Whistleblower Mechanism and Clawback Policy, providing secure and anonymous channels for reporting unethical conduct, including undisclosed conflicts of interest
   - The framework includes safeguards against retaliation and ensures appropriate investigation and corrective action

6. **Training, Awareness & Periodic Review**
   - Board members and senior management are covered under periodic training and awareness programmes, including scenario based sessions on ethical decision making and conflict identification
   - The Code of Conduct and related governance policies are reviewed periodically and updated to align with regulatory changes and evolving best practices

7. **Documentation, Monitoring & Accountability**
   - All disclosures, recusals, reviews, and actions taken are documented and retained as part of AESL's governance records
   - Non compliance with conflict of interest requirements may attract disciplinary action, including actions as per the Code of Conduct and applicable laws

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0%	~1%	# The Company's R&D and capital expenditure decisions are primarily aligned with safety, reliability, digitalization, and long-term sustainability of transmission infrastructure. While R&D and Capex investments are not currently tracked or classified separately to quantify the percentage attributable exclusively to environmental and social impact-specific technologies, a significant portion of recent capital investments relate to digital quality, safety, and process systems that deliver clear environmental and social benefits. During the reporting period, such investments included deployment of digital field inspection applications, centralized quality dashboards, automation of reporting workflows, and safety-led process digitization across transmission projects. These initiatives have contributed to reduced paper usage, minimised rework and material wastage, lower fuel consumption from avoidable site visits, improved workforce safety, and enhanced asset reliability. The Company is strengthening internal capital classification and reporting mechanisms to enable clearer tracking and disclosure of sustainability-linked R&D and Capex investments in future reporting cycles, in line with evolving BRSR expectations and assurance practices.
Capex	100%#	17.6%#	

2. **Does the entity have procedures in place for sustainable sourcing?** (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes, 100% percentage of inputs were sourced as per our Supplier's Code of Conduct, which effectively governs our sustainable supply chain management practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our Supplier's Code of Conduct acts as a framework for assessing and disseminating the Company's requirements, values, and culture to suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Moreover, we have also devised a supplier screening and risk assessment programme which serves as a prerequisite requirement in our vendor onboarding process.

In addition to the regulatory and qualitative aspects, our supplier assessment scorecard also incorporates ESG aspects for screening and prequalification of our suppliers. We have classified our suppliers and identified them as critical based on value of business and nature of supply. Further, our supplier screening framework is used to assess the identified critical suppliers on predefined ESG parameter which acts as a key enabler on our Responsible Supply Chain journey.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], the scope for safely reclaiming products for reuse, recycling, and disposal at the end of life is not applicable. Also, for the Smart metering business the life of the system is >10years hence, currently not considered, however, the Company has process in place for the E-Waste that might be generated at end of life. Also, the technicians carry back the packaging waste for recycling to the Company defined sites, from where it is handed over to authorized recyclers. Faulty meters if any are taken back by OEM's as per the contract arrangement with the Company.

In alignment with the UN SDG 12- Responsible Consumption and Production, the Company has defined processes for managing waste at all our operational sites. All the hazardous waste generated across our premises is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and following the best industry practices. All the hazardous waste is disposed of in an environmentally sound manner through an Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) authorised agency.

Additionally, the non-hazardous waste generated at our premises comprises of scrap metal, wood, glass, tires, e-waste, cardboard, and paper are sold via auctioned. With our consistent efforts in reduction of waste generation, all our Grid division operations including the head office at Ahmedabad have been certified as Zero Waste to Landfill sites by M/s. Intertek India Pvt. Ltd. and M/s. Bureau Veritas India has certified our Retail division operations in Mumbai since 2022 [i.e. Landfill Diversion rate >99%].

Furthermore, the Company was also a certified Single Use Plastic (SUP) free Company by M/s. Confederation of Indian Industries [CII]. Refer Waste Types, Impact and its Management section on Pg. 179-182 for further details.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities** (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity, Smart metering as a service under DBFOOT model, Extended Producer Responsibility (EPR) is not applicable to the Company.

We are a ZERO Waste to Land fill [ZWL] certified company, with landfill waste diversion rate >99% of total waste. We generate electronic waste and other forms of waste that are Recycled, Reused or disposed of in following manner:

- A comprehensive strategy for the collection, segregation, and recycling of electronic waste.
- Partnerships with authorized e-waste recyclers to ensure proper disposal and recycling.
- Regular audits and reporting mechanisms to track the progress and effectiveness of the waste management initiatives.
- In the event that any discrepancies are identified between our waste collection plan, we have defined following steps to address them:
- Conducting internal reviews and audits to identify areas of non-compliance.
- Collaborating with authorized recyclers and waste management experts to ensure best practices are followed.
- Implementing corrective actions and updating our waste management policies to align with the Waste guidelines.
- Engaging with stakeholders, including suppliers and customers, to promote awareness and participation in our waste management initiatives.
- Submitting annual compliance reports to the Third party ZWL Certification body and seeking their guidance for continuous improvement.
- We will continue to take proactive measures to address any discrepancies and enhance our waste management practices.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product service	%of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes provide web -link

Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity]

AESL acknowledges the importance of adopting a Life Cycle Perspective (LCP) in the assessment of products and services within the electricity sector. Life Cycle Assessment (LCA) is a recognised methodology for evaluating environmental impacts across the entire value chain – from raw material extraction, manufacturing, installation, operation and maintenance to end-of-life disposal. This approach is particularly pertinent to AESL's core activities, including electricity generation, purchase, transmission, and distribution, where environmental and social considerations are integral to sustainable operations.W

In relation to renewable energy procurement, AESL relies on LCA studies conducted by its suppliers for Solar PV modules. For instance, the referenced LCA report for the 390 MW Solar-Wind Hybrid Project commissioned by Adani Green Energy Limited (AGEL) in Jaisalmer, Rajasthan, provides comprehensive **cradle-to-grave analysis**. The study identifies the manufacturing of Solar PV modules as the primary contributor to Global Warming Potential (GWP), primarily due to the use of metals, glass, and plastics, as well as emissions from electricity and fuel consumption during fabrication. The overall GWP for the facility is 30.2 g CO_2 eq./kWh, well below the EU Taxonomy threshold of 100 g CO_2 eq./kWh, thereby supporting alignment with international climate targets. Additional environmental indicators such as abiotic depletion, acidification, and water consumption were also evaluated, with metal recycling at end-of-life providing notable credits to reduce impacts. The LCA demonstrates that AESL's renewable energy suppliers employ industry-leading practices to minimise environmental footprint throughout the product lifecycle.

LCA study of RE supplier for 25 year PPA tenure.

Regarding **smart metering systems**, the critical assessment outlined in the referenced ISGF White Paper emphasises the environmental and operational benefits of transitioning to advanced metering infrastructure (AMI). The replacement of traditional meters with smart meters significantly reduces manual intervention, travel, and associated carbon emissions. However, the end-of-life phase for old meters, particularly those containing hazardous materials such as lead in printed circuit boards and lithium-ion batteries, poses environmental risks. The report recommends segregation and scientific recycling of electronic waste, with extended producer responsibility as a key mitigation measure. Social concerns such as customer engagement and cybersecurity risks are also highlighted, with recommendations for robust data protection, encryption, and periodic security audits to safeguard consumer interests and critical infrastructure. AESL ensures compliance with these guidelines by partnering with certified solution providers and adhering to national and international standards for meter procurement, installation, and data management.

We also use the LCA research paper for Smart metering systems, results provides comprehensive **cradle-to-grave analysis, are communicated in public domain**. Highest impact reduction by Smart Metering has been observed in climate change potential (21%) followed by fossil resource scarcity (FFP) (19%) and then terrestrial acidification potential (11%)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product	Description of the risk / concern	Action Taken
Electricity from inhouse Solar installation under Life cycle perspective	Contamination due to landfilling of unrecyclable / unrecoverable material from end of life PV panels and Inverters and associated hardware/ components.	Eco-friendly designs, investment in advanced technology, takeback schemes, and employee education on proper handling, disposal and recycling. Secured landfilling for end of life PV panels is planned to avoid any contamination. Committed & certified for Zero Waste to Landfill, since 2022
Renewable energy sold in Retail Electricity division – Power Distribution under Life cycle perspective	Greenhouse gas emissions during manufacturing and installation of RE infrastructure, land use changes, energy losses in transmission and distribution	Robust sourcing policies favouring eco-friendly materials, investment in advanced technology to reduce energy losses and emissions, regular environmental audits
Transmission EPC projects under Life cycle perspective	Displacement during infrastructure development, community health and safety during project execution,	Stakeholder consultations, fair compensation and rehabilitation, stringent data privacy protocols, local employment generation, skill development programmes
Smart metering system and cooling solutions systems under Life cycle perspective	Electronic waste from smart metering and cooling solutions, posing environmental risks that include the release of toxic substances, resource depletion, and greenhouse gas emissions. Challenges in e-waste handling by informal sectors	Best practices in waste management and recycling, Effective mitigation strategies involve recycling programs, eco-friendly designs, takeback schemes, and consumer education on proper disposal and recycling. Committed & certified for Zero Waste to Landfill, since 2022
Smart metering system under Life cycle perspective	Privacy and Cost concerns related to smart metering data with increases the vulnerability and the potential for cyber-attacks	Stakeholder consultations, Smart meter standards IS:16444 and IS:15959, along with IEC:62056 series, define communication protocols and associated security. IEC:62443 and IEC 62351 standards define the compliances for cyber security for electrotechnical equipment and automation systems. Periodic security auditing, conformance testing of smart meters and devices, and cyber-security lifecycle testing are essential to maintain compliance. Training personnel are associated with critical infrastructure assets to enhance cyber security. Cyber-physical test beds were created to test individual devices in integrated environments. ISO/IEC 27001:2022 the international standard for Information Security Management Systems (ISMS) in place.
The Company takes proactive steps to avoid any significant environmental and or social impact w.r.t. disposal and follows Waste management hierarchy of Avoid → Reduce → Reuse → Recycle → Recover → Dispose.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-use input material to total material	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Steel	39%[$]	39%[$]
Aluminum	56%[#]	32.5%[*]

[$]as per CEEW report October 2023 *OEM Industry study report 2024-25 #OEM Industry study report 2025-26

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

<table>
<tr><th rowspan="2"></th><th colspan="3">FY 2025-26 (Current FY)</th><th colspan="3">FY 2024-25 (Previous FY)</th></tr>
<tr><th>Re-Used</th><th>Re-Cycled</th><th>Safely Disposed</th><th>Re-Used</th><th>Re-Cycled</th><th>Safely Disposed</th></tr>
<tr><td>Plastics (including packaging)</td><td colspan="6" rowspan="4">Of the products and packaging reclaimed at end of life of products, is designed for consumer facing product manufacturers that:
▪ Place packaged finished goods into the market, and
▪ Have defined end of life (EoL) take back or Extended Producer Responsibility (EPR) obligations for those products and their packaging.
AESL's business model does not involve retail sale of packaged consumer products nor ownership of products at end of customer use. Instead, AESL operates predominantly under:
▪ Transmission Project EPC contracts, & O&M
▪ Regulated utility licenses, and
▪ Service/asset based models,
where EoL responsibility either remains with the asset owner, the OEM, or is governed by statutory utility regulations rather than voluntary reclamation programs.
Accordingly, product and packaging reclamation at end of life is not systematically applicable or measurable under this indicator.</td></tr>
<tr><td>E-waste</td></tr>
<tr><td>Hazardous waste</td></tr>
<tr><td>Other waste</td></tr>
</table>

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed product and their packaging material as % of total products sold in respective category
Transmission & Distribution EPC Projects	**Not Applicable**. Assets (substations, lines, cables, towers, conductors) are transferred to the client upon commissioning. AESL does not retain custody or EoL responsibility. Packaging waste generated during construction is captured under operational waste, not product end of life reclamation.
Operations & Maintenance (O&M)	**Not Applicable**. O&M involves maintenance of existing infrastructure. Replaced parts or scrap are handled as maintenance waste or returned to the asset owner, not reclaimed products sold by AESL.
Power Distribution (Licensed Utilities - @ Mumbai and @Mundra)	**Not Applicable**. Electricity is an intangible service, not a physical product. Utility assets are regulated infrastructure; end of life disposal is governed by statutory rules and scrap auction mechanisms, reported as waste/scrap, not product reclamation.
Smart Metering as a -Service (AMI)	**Not Applicable**. Smart meters are deployed under service/concession models with long asset lives (>10 years). Retired or faulty meters, if any, are handled under the E Waste (Management) Rules, 2022, often via OEM take back. Quantification is maintained as e waste generated, not as reclaimed products sold by AESL.
Cooling as a Service (CaaS)	**Not Applicable**. AESL provides cooling output as a service, not cooling equipment sales. Equipment end of life is managed through OEM and statutory waste channels (refrigerants, scrap), reported as operational waste rather than product reclamation.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,557	1,557	100%	1,557	100%	0	0%	1,557	100%	1,557	100%
Female	207	207	100%	207	100%	207	100%	0	0%	207	100%
Total	**1,764**	**1,764**	**100%**	**1,764**	**100%**	**207**	**12%**	**1,557**	**88%**	**1,764**	**100%**
Other Than Permanent Employees											
Male	3	3	100%	3	100%	0	0%	3	100%	3	100%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**3**	**3**	**100%**	**3**	**100%**	**0**	**0%**	**3**	**100%**	**3**	**100%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,684	1,684	100%	1,684	100%	0	0%	1,684	100%	0	0%
Female	66	66	100%	66	100%	66	100%	0	0%	66	100%
Total	**1,750**	**1,750**	**100%**	**1,750**	**100%**	**66**	**4%**	**1,684**	**96%**	**66**	**4%**
Other Than Permanent Workers											
Male	4,524	4,524	100%	4,524	100%	0	0%	4,524	100%	0	0%
Female	86	86	100%	86	100%	86	100%	0	0%	86	100%
Total	**4,610**	4,610	100%	**4,610**	**100%**	**86**	**2%**	**4,524**	**98%**	**86**	**2%**

Numbers reported are for those who are eligible as per prevailing policy.

c. **Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format.**

	FY 2025-26 (Current FY)	FY 2024-25 (Current FY)
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.12%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI#	100%	100%	Yes	100%	100%	Yes
Pension#	100%	100%	Yes	100%	100%	Yes
Leave Encashment#	100%	100%	Not applicable	100%	100%	Not
National Pension System*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The Company ensures that all statutory benefits are extended to contract workforce.

Those eligible as per government guidelines * Those opting voluntarily

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, In conformance with our Diversity, Equality, and Inclusion policy as well as the Employee Code of Conduct, we are an equal opportunity employer and ensure that the Company fulfills the requirements of the Right of Persons with Disabilities Act, 2016.

We provide our employees and visitors with the requisite infrastructure to address the accessibility of workplaces for differently abled. For example, the Company have the provision of ramps, wheelchairs and dedicated toilets at all office locations, even elevators have provisions with braille signs for visually impaired, assistive technologies for visual and Hearing. We also have a Customer Relations Centre in Mumbai that specifically caters to the unique needs and requirements of customers with disabilities, ensuring their experience with AESL is inclusive and accessible. Our energy bills and procedures are also available in braille for visually impaired customers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, our Diversity, Equity and Inclusion policy showcases our commitment to equal opportunity. Our unwavering commitment to delivering value while nurturing and promoting diversity across our operation aids in promoting an environment of trust, empathy, and mutual respect.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	93%	Not applicable as per prevailing policy	
Female	100%	100%	100%	100%
Total	**100%**	**95%**	**100%***	**100%***

* Permanent work availing parental leave during the reporting period.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

(If yes, then give details of the mechanism in brief)

Permanent Workers	**Yes.** All grievances are handled through Works Committee, "Charter of Demand" and consultation with representatives
Other than Permanent Workers	**Yes.** Works Committee for grievance redressal. Various internal committees for resolving day to day operations i.e., canteen, safety and cultural committees.
Permanent Employees	**Yes.** Adani Grievance Management System Employees can report their grievances to their business HR Teams initially. In case the resolution is not satisfactory, then a grievance can be raised through the online tool. The Grievance Redressal Committee protects and safeguards the confidentiality of the aggrieved employees.
Other than Permanent Employees	**Yes.** Applicable same as Permanent employees

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association or Union (D)	% (D/C)
Total Permanent Employees	**1,764**	**1,139**	**64.6%**	**1,881**	**0**	**0%**
Male	1,557	952	61.1%	1,639	0	0%
Female	207	187	90.3%	242	0	0%
Total Permanent Workers	**1,750**	**1,750**	**100%**	**2,310**	**2,310**	**100%**
Male	1,684	1,684	100%	2,190	2,190	100%
Female	66	66	100%	120	120	100%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total	No. of Employees covered on Health and safety measures		No. of Employees covered on Skill upgradation		Total	No. of Employees covered on Health and safety measures		No. of Employees covered on Skill upgradation	
	No. (A)	No. (B)	% (B/A)	No. (C)	% (C / A)	No. (D)	No. (E)	% (E / D)	No. (F)	% (F/D)
						Employees				
Male	1,557	1,530	98%	1,530	98%	1,639	955	58%	1,562	95%
Female	207	205	99%	205	99%	242	145	60%	234	97%
Total	**1,764**	**1,735**	**98%**	**1,735**	**98%**	**1,881**	**1,100**	**58%**	**1,796**	**95%**
						Workers				
Male	6,208	6,152	99%	367	6%	7,445	6,926	93%	214	3%
Female	152	151	99%	4	3%	257	217	84%	2	1%
Total	**6,360**	**6,303**	**100%**	**371**	**6%**	**7,702**	**7,143**	**93%**	**216**	**3%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A) number of Employees / Workers	No. (B) of Employees / Workers covered under PMS	% (B/A)	Total (C) number of Employees / Workers	No. (D) of Employees / Workers covered under PMS	% (C/D)
Employees						
Male	1,560	1,388	89%	1,639	1,623	99%
Female	207	203	98%	242	241	100%
Total	**1,767**	**1,591**	**90%**	**1,881**	**1,864**	**99%**
Workers						
Male	6,208	6,208	100%	7,445	7,385	99%
Female	152	152	100%	257	257	100%
Total	**6,360**	**6,360**	**100%**	**7,702**	**7,642**	**99%**

All the employees and workers joining before December 31 in a FY undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback on development is provided.

For contractual employees and workers Performance review are determined based on Productivity Linked Performance Based Contract (PLPBC).

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, at AESL, we strive to provide a safe and healthy working environment for our employees, including the contract workers and visitors. The majority of risks for our business arise from high voltage substations, height work activities, road related incidents and construction activities. We are an ISO 45001:2018 certified Company and work meticulously to achieve the target of zero fatalities. We are conducting an in-depth inquiry into lost time, incidents and fatalities to track, monitor, prevent, and mitigate the causes with immediate effect.

We have undertaken several initiatives such as Safe Eye (induction for recruits), Safe Connect (periodic corporate conference call to share safety practices), Safe Alert (Health, Safety and Environment alerts), Monthly Safety Quiz Series" (MSQS) based on Group Safety Standards. These initiatives are conducted twice a month. Furthermore, Safe Library (online content library, Daily morning meeting with O&M Team and weekly morning meeting with projects team is conducted to discuss the various incidents reported across the group. Take aways from these incidents are extracted and tracked on daily basis. In addition to the aforementioned, we conduct periodic safety audits of under-construction and operational sites.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At AESL, we identify work-related hazards and assess risks by conducting a Hazard Identification and Risk Assessment (HIRA), Vulnerabilities Risk Assessment (VSR), and using safety checks and assurance (SCA).

We also conduct safety risk field audits (SFRA) frequently. We also have Gensuite platform through which observations (UA/UC) and incidents are reported by employees.

- Conduction of HIRA for all maintenance activities. The awareness about the controls to mitigate the risk is created among the workers before starting maintenance activity through Job Safety Analysis (JSA), Safety Interaction (SI) Implementations.

- Provision of safety protocols for all critical activities posing high potential risk. This protocol was signed by a senior members' team consisting of representatives from Operation, Safety and Maintenance department.
- **Safety Connect Mobile Application** - Business have adopted technological solutions, a mobile based application to identify high risk employees based on their driving pattern and counsel them in time to prevent road accidents.
- Carrying of Operation & Maintenance activities using defined Permit to Work (PTW) & Lock Out Tag Out (LOTO) system
- **SRFA** – Conduction of safety risk field audit periodically to know the status of contractor / subcontractors safety implementation at site during work and find out deviations (if any).
- **CVF's** – We identify critical vulnerability factors based on reported incidents and their potential occurrence's addressal of these factors monitored monthly promoting a safer work environment.
- **VSR's** – Analysis of risk exposure to identify vulnerable risks and unsafe conditions that may cause incidents with severity 4/5.
- **Acquiring additional permits** on a daily basis for monitoring of height, confined space, work underwater bodies, hot work, etc.
- Strict compliance of **Life Saving Safety Rules (LSSR)** during job execution with use of video analytics system for close monitoring.
- Conduction of **external safety audit** as per statutory requirements.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at AESL, we do have observation and incident reporting platform Gensuite. where all the employees and workers across the business report the incidents. AESL has also adopted a group-wide Safety Standard for Incident Reporting and Investigation for assessing safety incidents as well as to prevent their recurrence in the future. The Safety Incident Reporting, Classification, and Investigation Standard sets the organization's safety requirements and has been upheld as Life Saving Safety Rules. The incident investigation process contributes to the continuous improvement of safety systems and performance by identifying and implementing actions to prevent an incident recurrence and promoting an atmosphere of openness by improving communication and understanding about the incident.

AEML, our power distribution unit, has a process of concern reporting through QR code where any stakeholders can raise the concern which is automatically allotted to the concerned personnel for its immediate mitigation based on its severity. All the workers are empowered to stop work if they feel that risk is not acceptable and such STOP activities are encouraged and recognized. Forums like ZLSC (Zonal level Safety committee meet) and JSCM (Joint Safety committee meet) are formed where the worker can further report or escalate the concern on a monthly basis. AEML has adopted Safety Standard for Incident Reporting and Investigation for assessing safety incidents to prevent recurrence in the future.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category *	FY 2025-26 Current FY	FY 2024-25 Previous FY
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.22	0.01
	Workers	0.25	0.01
	Employees + workers	0.24	0.01
Total recordable work-related injuries	Employees	35	37
	Workers	49	42
	Employees + workers	84	79
No. of fatalities	Employees	0	0
	Workers	2 (Contract)	1 (Contract)
	Employees + workers	2 (Contract)	1 (Contract)
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
	Employees + workers	0	0

* Including the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At AESL, ensuring a safe, healthy, and compliant workplace is a fundamental organizational priority. AESL operates under a robust safety governance framework, fully aligned with statutory requirements, Group Safety Standards, and ISO 45001 principles. We actively encourage employee and worker participation to strengthen site safety practices and foster a culture of collective accountability.

To ensure a safe and healthy workplace during FY 2025-26, AESL implemented following key measures:

- **Strong Safety Governance & Engagement**
  - Daily safety review meetings with O&M teams and weekly safety review meetings with Project teams to discuss incidents reported across the business units.
  - Key learnings and preventive actions are extracted, monitored, and tracked on a daily basis.
  - Business Safety Council meetings conducted bi monthly to review safety performance and task force KPIs at the business level.
- **Digital & Technology-Enabled Safety Initiatives**
  - Deployment of the Safety Connect Mobile Application to identify high risk driving behaviour patterns and enable timely counselling to prevent vehicular accidents.
  - Circulation of Safe Alerts across AESL, based on observation analysis, internal incidents, and incidents occurring outside the organization.
  - VSR (Vulnerable Situation Review) conducted to identify high risk exposures with severity 4/5 potential.
- **Workforce Participation & Communication**
  - Safe Connect monthly MS Teams sessions enabling two way communication between leadership and employees across locations to discuss focus areas and safety performance.
  - Regular toolbox talks, interactive engagement sessions, and active solicitation of worker feedback.
- **Risk Identification & Monitoring**
  - Weekly Safety Risk Field Audits (SRFA) conducted across all sites to assess site-level safety performance.
  - Identification and monitoring of Critical Vulnerability Factors (CVFs) based on high potential incidents, with monthly tracking of implementation status.
  - Continuous tracking of performance through Safety Performance Indicator Scorecard (SPIS) covering leading and lagging indicators, assurance activities, and leadership engagement.

- **Training, Competency & Health Management**
  - Mandatory 100% safety induction for newly engaged contractor workers through the Kronos platform.
  - Competency-based training on working at height, electrical safety, and high risk activities, delivered by certified authorities and T&CB task forces.
  - Pre deployment medical and physical fitness checks for all workers engaged in working at height activities, supported by issuance of certified height passes.
- **Awareness & Life-Saving Rules**
  - Prominent display of Life Saving Safety Rules (LSSR) across all sites.
  - Deployment of AESL inhouse developed LSSR videos, shown regularly to AMC and contract workers during scheduled trainings.

Installation of safety awareness signboards at strategic and high risk locations.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not applicable	0	0	Not applicable
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During FY 2025–26, AESL undertook multiple corrective and preventive initiatives to address safety related incidents and mitigate significant risks arising from health and safety assessments and workplace conditions.

- **Incident Prevention & Risk Mitigation**
  - Adoption of technology based monitoring solutions for two and four wheeler safety data to reduce vehicular accident risks.
  - Mandatory deployment of rescue kits as a secondary line of protection for all personnel working at height.
  - Near miss categorization implemented across Daily Incident Reports, with structured monthly trend analysis.
- **Enhanced Assurance & Supervision**
  - Regular internal, cross functional, and external safety audits conducted at defined intervals.
  - Enforcement of the "No Supervision, No Job" policy for all high risk activities.
  - Critical inspection of all tools & plant (T&Ps), PP ropes, and lifting accessories before commencement of work.

- **Engineering & Design Safety Controls**
  - Mandated use of new-generation Hydra vehicles with enhanced safety features; old-generation hydras prohibited across AESL sites.
  - Provision of remote push button systems for safe operation of High Mast lighting.
  - In house developed QR code–based electrical isolation system to eliminate risks due to human error.
  - Implementation of dual mechanical and electrical interlock systems for wagon tippler operations to ensure dynamic energy isolation.
  - Targeted engineering controls to eliminate falling object risks and improve earth fault protection in dredging systems.
- **Competency Building & Health Protection**
  - Mandatory physical training and rescue drills for all personnel working at height, conducted through certified agencies prior to deployment.
  - Strengthened training coverage and capability development across the value chain workforce.
- **Contractor Safety Management**
  - Mandatory ISO 45001 certification for value chain partners engaged in high risk job execution.
  - Regular safety performance evaluations for service providers.
  - Introduction of safety performance linked recognition schemes to promote positive safety behaviours and accountability.

These initiatives reinforce AESL's unwavering commitment to Zero Incident, Zero Compromise, ensuring that incident learnings are translated into systemic improvements and that safety remains deeply embedded in operational execution across all business verticals.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

Employees : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy

Workers : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy and Long-term Wage Settlement (LTS) agreement

The policy provides benefits to the employee who passed away during services, whether due to natural causes or an accidental. This policy is applicable to all employees (on roll), trainees, consultants, FTA etc.

Benefits under policy:

- **Death Benevolent Fund:** minimum ₹ 50 lakh or maximum 4 crore.
- **Funeral Expenses** ₹ 15,000/- to family of employee who died and was drawing a CTC of less than ₹ 7.5 lakh annually.
- **Relocation of Family:** Maximum of ₹ 2.5 lakh [to hometown]
- **Career Support and Employment Services:** These professional services will be provided to one member of the family.
- **Legal Consultation Services:** Maximum of ₹ 50,000/-
- **Mediclaim Insurance:** Mediclaim of spouse and children for a period of one year commencing from the date of death of the employee/worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted, and deposited in accordance with applicable regulations and reviewed as per regular audit processes.

The Company also collects necessary certificates and proof from its contractors with respect to payment of statutory dues relating to contractual employees and workers.

Measures undertaken to ensure deduction and deposit of statutory dues by value chain partners

AESL has established a structured statutory compliance assurance mechanism applicable to its value chain partners, including EPC and O&M contractors, manpower suppliers, consultants, advisory and service providers such as logistics, security, and housekeeping agencies. The mechanism is designed to support compliance with applicable tax, labour, and social security laws through a combination of contractual provisions, transaction level controls, independent verification processes, and defined escalation protocols.

As part of its contractual framework, AESL requires value chain partners to comply with all applicable statutory obligations and to provide documentary evidence of such compliance. For labour intensive engagements, release of running account (RA) bills is subject to verification of statutory compliance, and a standard 10%-20% compliance holdback is applied until relevant evidence, such as PF/ESI challans and related records, is submitted and reviewed.

AESL undertakes periodic verification using system based and publicly available government portals, including GST invoice validation with reconciliation against GSTR 2B data and TRACES based verification for TDS compliance. These checks are performed as part of defined control procedures and do not rely solely on vendor declarations.

Identified exceptions are recorded and monitored through a central compliance register, with time bound corrective action requirements and severity based service levels. AESL applies a graduated escalation framework, which includes enhanced monitoring and management review for unresolved or recurring non compliances. Further, AESL has defined criteria for identifying repeat statutory compliance failures, including repeated instances within the same category and across categories over a rolling period, which may result in strengthened controls, restriction of new work awards, or other contractual remedies, as applicable.

These measures are intended to promote transparent, accountable, and responsible business conduct across AESL's value chain, while mitigating regulatory and operational risks associated with statutory non compliance.

The Company, in accordance with its Supplier Code of Conduct, expects its valued chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices. Non-compliance with this Supplier Code of Conduct may result in corrective action plans, suspension of business, or termination of contracts. AESL reserves the right to take legal action in cases of severe or repeated violations.

3. **Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes, we have a provision of outplacement assistance services and personal finance management for all the employees during a career ending resulting from retirement. However, this practice is not followed for termination of employment.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of project sites for critical Tier-1 suppliers
Working Conditions	100% of project sites for critical Tier-1 suppliers

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

AESL maintains a structured and risk-based approach to identifying and addressing health and safety concerns arising from assessments of working conditions and practices across our value chain partners, including contractors, subcontractors, logistics providers, and service vendors. Where significant risks or gaps are identified, corrective actions are promptly initiated, tracked, and verified.

1. **Corrective Action Plans (CAPs) for High-Risk Findings**
    - All significant health and safety non-conformances identified during supplier assessments and audits are documented and assigned time-bound Corrective Action Plans (CAPAs).
    - Actions typically address gaps related to PPE usage, unsafe work practices, inadequate machine guarding, fire safety readiness, electrical safety, and ergonomics.
    - Closure of CAPAs is validated through follow-up audits, photographs, records review, or on-site verification before vendors are reclassified as compliant.
2. **Strengthening Contractor Safety Management**
    - Mandatory pre-qualification H&S requirements have been reinforced for all contractors, including submission of safety policies, risk assessments (JSA/JHAs), and statutory compliance documents.
    - Site-specific safety induction and toolbox talks are compulsory for all contracted personnel prior to commencing work. Contractors with repetitive incidents or poor compliance are subjected to enhanced monitoring or disqualification.
3. **Training & Capability Building**
    - Targeted training programs have been conducted for partner organizations covering:
        - Hazard identification and risk assessment
        - Working at height, electrical safety, confined space, and hot work
        - Emergency preparedness and first aid
4. **Incident Management & Preventive Controls**
    - All serious incidents and near-misses involving value chain partners are investigated with root cause analysis (RCA).
    - Preventive and systemic controls – such as engineering changes, SOP updates, and revised permit systems – are implemented and communicated across similar operations.
    - Lessons learned are shared across AESL sites and partner organizations to prevent recurrence.
5. **Enhanced Monitoring & Governance**
    - Risk-based periodic safety audits are conducted for value chain partners, with higher frequency for high-risk activities or locations.
    - Safety performance metrics, including incident rates, CAP closure timelines, and compliance scores, are reviewed during vendor performance evaluations.
    - Escalation mechanisms are in place for unresolved or critical safety issues to senior AESL leadership.
6. **Continuous Improvement & Integration**
    - Health and safety expectations are formally embedded into vendor contracts, codes of conduct, and onboarding processes.
    - AESL continues to align partner safety practices with recognized standards such as ISO 45001 and applicable statutory requirements.
    - Digital tracking tools are progressively being used to monitor assessments, corrective actions, and compliance trends.

AESL Business is committed to ensuring safe and healthy working conditions not only within its own operations but across its entire value chain. Corrective actions are systematically implemented, monitored, and strengthened through leadership oversight, capacity building, and continuous improvement to mitigate risks and protect all workers associated with our business.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To create long-term value for our stakeholders, we comprehend that engagement with stakeholders is of paramount importance for us. Our engagement aids in understanding the needs of our stakeholders, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust. At AESL, we have identified our key stakeholders through a structured process that involves meticulous identification, categorization, and prioritization based on their interest in or influence over AESL business processes, operations, and outcomes.

Our approach to stakeholder identification and engagement includes the following steps:

- **Identification:** The Company meticulously identifies individuals or groups that are directly or indirectly affected by its activities or services, as well as those it relies upon to conduct operations.
- **Categorization:** Stakeholders are broadly categorized into internal and external groups.
- **Prioritization:** Stakeholders are prioritized based on their significance to AESL's operations or the magnitude of the company's impact on them. This helps in effectively managing engagement and addressing material issues.
- **Engagement and Feedback Mechanisms:** Formal communication channels, such as meetings, feedback sessions, surveys, online systems, and industry forums, are established to facilitate dialogue and capture feedback.
- **Review:** Engagement outcomes and the overall Stakeholder Engagement Policy are quarterly reviewed by Stakeholder Relationship Committee of the Board headed by Independent director to ensure ongoing suitability and to form future strategies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/ Need based	Business sustainability, economic performance
Customers	Yes	Regular customer meet, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academia	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company endeavors to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Our mailing portal aids in addressing the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

AESL places great importance on stakeholder engagement and consultation as a basis of its commitment to sustainable and responsible business practices. By adopting open dialogue and ensuring that stakeholder feedback is integrated into decision-making processes, AESL aims to create long-term value for all its stakeholders while addressing economic, environmental, and social challenges effectively.

AESL ensures that its Board is directly involved in the consultation process on critical economic, environmental, and social topics. The processes include:

- Regular Reporting: The Board receives monthly written reports and quarterly reviews on stakeholder feedback, which includes insights from various engagement mechanisms.
- Dedicated Quarterly Stakeholder Engagement Committee within the Board meetings are allocated for discussing stakeholder concerns and potential impacts on strategic decisions.
- The establishment of specialized committees, such as the CRC, focuses on specific ESG areas of concern.

In cases where consultation is delegated, AESL ensures that the feedback loop remains robust and transparent:

- Designated Liaison Officers to facilitate communication between stakeholders and AESL's management.
- Management provides regular updates to the Board on stakeholder feedback, actions taken, and outcomes achieved.
- Ensuring that feedback from consultations is integrated into policy formulation and strategic planning.
- Maintaining transparency by communicating the outcomes of consultations and decisions made to stakeholders.

AESL provides multiple channels for stakeholders to offer feedback, including:

- Dedicated contact points for stakeholders to share their concerns and suggestions.
- User-friendly online portals for submitting feedback and tracking the status of queries.
- Community liaison offices in key locations to facilitate face-to-face interactions.

AESL is committed to responding to stakeholder feedback in a timely and effective manner:

- Immediate acknowledgment of receipt of feedback, along with an estimated timeline for a detailed response.
- Thorough analysis of the feedback, followed by appropriate actions to address the concerns raised.
- Regular follow-up with stakeholders to ensure that their concerns have been adequately addressed.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our material issues are identified based on our engagement with our stakeholders. We have set bold aspirations towards our sustainable journey and our sustainability goals.

Stakeholder consultation is a crucial process employed by AESL to ensure that the voices of those affected by their operations are heard and considered. For AESL stakeholder consultation plays an integral role in identifying and managing environmental and social topics.

Stakeholder consultation is not just a one-time activity but an ongoing commitment for AESL. By actively engaging with their stakeholders, AESL ensures that our operations are environmentally sustainable and socially responsible.

Engaging with stakeholders allows AESL to:

- Identify key environmental and social issues that may impact or be impacted by AESL's operations.
- Incorporate diverse perspectives ensuring that policies are comprehensive and considerate of various interests.
- Enhance transparency and accountability in AESL's operations.
- Build trust and strengthen relationships with communities, customers, employees, and other stakeholders.

AESL has engaged in multiple stakeholder consultations to support the identification and management of environmental and social topics such as:

Before initiating new projects, AESL conducts Environmental Impact Assessments (EIAs). These assessments involve consultations with local communities, environmental experts, and governmental bodies. Feedback from these consultations is crucial in shaping the project plans, ensuring minimal environmental disruption, and addressing any concerns raised by stakeholders.

The rollout of smart meters has been a significant project for AESL. During the pilot & implementation phases, extensive consultations were held with consumers to understand their concerns and expectations. The feedback received helped in refining the technology, ensuring user-friendly interfaces, and addressing privacy and data security issues.

AESL has engaged with residents, urban planners, and health experts to gather input on the design and implementation of these solutions. This has led to the development of more efficient and community-friendly cooling systems.

Apart from above Inputs received from ESG rating agencies are also discussed with CRC and appropriate changes to policies & procedures are updated and appropriate actions are planned by concerned functions and reviewed on quarterly basis by CRC.

The feedback received from stakeholders is systematically incorporated into the policies and activities of AESL as not only does it help in addressing immediate concerns but also in building a more sustainable and inclusive future:

- Committed to Net Zero by 2050, AESL joined Utilities for Net Zero alliance - to reduce the environmental impact of operations.
- Revised Biodiversity policy with aim to Net Positive gain goal.
- Enhanced waste management practices to ensure sustainable disposal and recycling methods.
- Commitments to renewable energy sources, reducing reliance on fossil fuels.
- Community development programs focusing on education, health, and infrastructure.
- Better working conditions for employees, including health and safety measures.
- Inclusive hiring practices promote diversity and equality in the workplace.

The feedback from customers, especially regarding smart metering, has led to several customer-centric improvements:

- User-friendly interfaces for smart meters, ensuring easy operation and understanding.
- Enhanced data security measures to protect customer information.
- Transparent billing practices, providing customers with clear and detailed usage reports.

To ensure that the feedback loop remains effective, we have established mechanisms for continuous monitoring and evaluation. This includes regular surveys, community meetings, and feedback sessions, ensuring that stakeholder input is always considered in decision-making processes.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

AESL has shown a strong commitment to engaging with vulnerable and marginalized groups through various initiatives. These include community outreach programs where regular town hall meetings and forums are held to allow community members to voice their concerns. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development.

Educational initiatives such as scholarships for underprivileged students and vocational training programs also play a significant role in empowering these groups.

In **healthcare**, AESL has made notable efforts in improving access to essential healthcare infrastructure and services by funding mobile clinics that offer free medical check-ups and essential health services in remote areas. **Economic empowerment** is another focus area, with micro-financing projects, support for small businesses, and training programs designed to improve employment prospects for marginalized communities.

AESL is also active in **advocacy**, working with government bodies and NGOs to promote policies that protect the rights of vulnerable groups. Environmental sustainability projects, such as clean energy initiatives and waste management programs, further demonstrate AESL's commitment to creating a more equitable and inclusive society for everyone.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity,:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	1,764	727	41%	1,881	1,121	60%
Other than permanent	3	-	0%	0	0	0
Total Employees	**1,767**	**727**	**41%**	**1,881**	**1,121**	**60%**
Workers						
Permanent	1,750	0	0%	2,310	0	0%
Other than permanent	4,610	0	0%	5,392	0	0%
Total Workers	**6,360**	**0**	**0%**	**7,702**	**0**	**0%**

Note: Includes refresher training on human rights.

All new joinees are provided Human rights training during induction program. The Code of Conduct includes commitment to conducting business ethically and in accordance with the values of the Company while respecting the human rights of all stakeholders. All employees are trained on the Code during their induction into the organization. Our Human Rights Statement is a part of the Code of Conduct which is approved by the Board on an annual basis.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total	Paid Equal to Minimum Wage		Paid More than Minimum Wage		Total (D)	Paid Equal to Minimum Wage		Paid More than Minimum Wage	
	No. (A)	No. (B)	% (B / A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / A)
Permanent Employees	**1,764**	**0**	**0%**	**1,764**	**100%**	**1,881**	**0**	**0%**	**1,881**	**100%**
Male	1,557	0	0%	1,557	100%	1,639	0	0%	1,639	100%
Female	207	0	0%	207	100%	242	0	0%	242	100%
Other than Permanent Employees	**3**	**0**	**0%**	**3**	**100%**	Not applicable, as No other than Permanent employees				
Male	3	0	0%	3	100%					
Female	0	0	0%	0	0%					
Permanent Workers	**1,750**	**0**	**0%**	**1,750**	**100%**	**2,310**	**0**	**0%**	**2,310**	**100%**
Male	1,684	0	0%	1,684	100%	2,190	0	0%	2,190	100%
Female	66	0	0%	66	100%	120	0	0%	120	100%
Other than Permanent Workers	**4,610**	**0**	**0%**	**4,610**	**100%**	**5,392**	**0**	**0%**	**5,392**	**100%**
Male	4,524	0	0%	4,524	100%	5,255	0	0%	5,255	100%
Female	86	0	0%	86	0%	137	0	0%	137	100

Vendors and contractors are required to adhere to statutory compliances as per the state rules and show compliance to Suppliers Code of conduct.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / Wages: On Consolidated basis

		FY 2025-26			
		Male		Female	
		Number	Median remuneration/ salary/ wages [₹][1]	Number	Median remuneration/ salary/ wages [₹][1]
Board of Directors*		5$	15,40,000*	3$	42,50,000*
Key Managerial Personnel[2]		4	8,26,76,354	0	Not applicable as no Women KMP
Employees other than BoD and KMPs	Junior management	-	-	-	-
	Middle management	-	-	-	-
	Senior management	-	-	-	-
	Total[3]	1,557	21,77,031	207	8,63,615
	Workers	6,208	3,29,472	152	3,86,610

Note:

* Represents the sitting fee and commission, drawn by the Non-Executive Independent Directors', and participation fees paid for attending Directors' Engagement Series in FY 2025-26

$ Includes two Independent Directors' who Ceased as Director w.e.f. June 30, 2025, pursuant to completion of their term.

[1] Based on SEBI's Industry Standards on reporting of BRSR Core

[2] Remuneration to Managing Director (MD), Whole-time Director and CEO, Chief Financial Officer and Company Secretary has been included in KMP's

[3] Includes permanent workforce only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Gross wages paid to females as % of total wages	6.5%	8.64%

The year on year movement is primarily attributable to 16% changes in workforce composition and separation patterns, and not to any reduction in wage rates or discriminatory remuneration practices.

During FY 2025 26, a relatively higher proportion of female employee exits occurred due to career progression opportunities (4%), personal reasons (4%), higher studies (2%), retirement (1%), and internal transfers to group companies (3)%)

No exits were attributable to disciplinary action, managerial behaviour, or contract termination. The entity follows a role and grade based remuneration framework, with no differentiation in wages on the basis of gender for comparable roles.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Adani Grievance Management System is in place which is responsible for addressing human rights impacts or issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AESL is committed to providing a safe and positive work environment as enshrined in our Code of Conduct. All employees can highlight matters or concerns faced at the workplace including those pertaining to human rights abuse through an online grievance redressal mechanism, known as the Adani Grievance Management System. The system is accessible to permanent employees and workers. Initially, employees and workers can report their grievances to Business Unit HR teams. In case the resolution is not satisfactory, a grievance can be raised through an online ticket on the system. The system is designed to resolve grievance within a defined timeline of 14 days from the day a grievance is raised. Furthermore, the Grievance Redressal Committee ensures to protect and safeguards the confidentiality of the aggrieved.

Additionally, training sessions and awareness programs were conducted to educate employees and stakeholders about human rights, the importance of reporting grievances, and the mechanisms in place to address them. Physical complaint boxes were provided. To encourage reporting, mechanisms guarantee anonymity and confidentiality by allowing anonymous submissions and ensuring that all complaints are handled with the utmost privacy.

Yes, CRC at the Board level, typically acts as the focal point for addressing human rights impacts. This committee is supported by compliance departments, oversee, review, and handle grievances related to human rights issues, ensuring compliance with the Code of Business Principles.

Key Responsibilities and Structures:

- **Board-Level Oversight:** CRC are used to address human rights issues at the highest governance level.
- **Operational Committees:** Dedicated teams, such as Compliance Department, and HR handle day-to-day assessments and grievances.
- **Grievance Mechanisms:** Company has established helpline, online portals, and dedicated email IDs to report potential human rights violations.
- **Review Process:** Audit Committee regularly review critical human rights complaints (e.g., on a quarterly basis).

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Refer note	0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

Note: The complaint was addressed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company's internal POSH Policy.

The matter reported in FY 2025-26 promptly investigated by the duly constituted Internal Committee (POSH Committee) following due process and confidentiality norms. Based on the findings of the investigation, the complaint was substantiated, and appropriate disciplinary action was taken, including termination of the accused concerned. The accused also accepted the findings of the Committee.

There were no complaints pending at the end of the reporting period. The Company continues to maintain Zero tolerance towards sexual harassment and remains committed to providing a safe, respectful and inclusive workplace through:

- Regular POSH awareness and refresher training programmes,
- Multiple accessible grievance redressal channels,
- Time bound resolution mechanisms, and
- Strong safeguards against retaliation to complainants.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	1%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

AESL's Vigil mechanism (Whistle Blower Policy) and POSH policy have provisions for addressing complaints pertaining to discrimination, unethical behavior, actual or suspected fraud or violation of the code of conduct. All complaints are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality. There are defined procedures to protect the complainant from any retaliatory actions. The policies have ample provisions that provide adequate safeguards against victimization of employees and Directors and provide direct access to the Chairperson of the Audit Committee in exceptional cases. An employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner, maintaining utmost confidentiality. All the pertinent information is maintained by the POSH Committee or Grievance Committee in a secure manner. Moreover, the identity of the aggrieved is protected until the final investigation is completed. This protection also extends to anyone who assists with or cooperates in an investigation or reports of an integrity concern or question.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (IT enabled sourcing portal) and included under general terms and conditions of all purchase and or service orders.

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and the Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process. In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Inclusion at workplace	100%
Others – Diversity, Equity & Inclusion	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

During FY 2025 26, the Company undertook assessments related to employee and worker human rights, including workplace conduct, prevention of sexual harassment, and grievance redressal mechanisms. One complaint pertaining to sexual harassment was received during the year. The complaint was promptly addressed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company's POSH Policy.

The matter was formally investigated by the Internal Complaints Committee (POSH Committee) following due process, ensuring confidentiality, fairness, and non retaliation. Based on the findings of the investigation, the employee concerned was found guilty, accepted the conclusions of the inquiry, and appropriate disciplinary action was taken, including termination of employment. The complaint was fully resolved within the reporting period, with no cases pending at the end of the year.

In addition to case specific corrective action, the Company has implemented and strengthened the following preventive and corrective measures to mitigate recurrence of such risks:

- **Reinforcement of zero tolerance stance** on harassment and discrimination through periodic employee sensitisation and mandatory POSH awareness programmes.
- **Continued functioning and oversight** of the POSH Committee and other grievance redressal mechanisms to ensure timely and impartial resolution of complaints.
- **Communication of grievance channels**, whistle blower mechanisms, and safeguards against retaliation to all employees and workers.
- Periodic **review of internal policies and training programmes** by management and relevant Board level committees to strengthen workplace ethics and human rights compliance.

Based on the assessments conducted and corrective actions implemented, no other significant human rights risks or concerns were identified during the year. Refer "Core Principle of Our Human Rights Framework" in Employees section on Pg. 216 for details

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

We have proactively assessed potential human rights issues across our operations in the last 5 years. We also conduct internal audits/assessments in addition to ISO audits to identify the observation if any. Annual Diversity, Equity and Inclusion survey is being conducted, and findings are used to make suitable changes to the company policies, processes and procedures. A dedicated site level human rights assessment tool was developed with joint consultation with the experts and employee and workmen representatives.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

At AESL, we have established a Human Rights Policy, Employee Code of Conduct, and detailed Guidance for COC - Employees every employee needs to adhere to it. Under employees' code of conduct, there are many human rights issues noted such as anti-bribery, anti-corruption, etc. As a part of the Social Accountability Standard certification pursued by AESL, annual internal audits and continuous workplace monitoring activities ensure a strict adherence to policies, identify violations, and take necessary action. In accordance with the periodic Social Accountability Risk Assessment to identify and prioritize the area of actual or potential non-conformance to the standard needs to be conducted. The comprehensive list of human rights risks assessed are as follows:

- Engagement of child labour
- Engagement of child labour by suppliers and sub-contractors
- Engagement of forced labour
- Non-compliance of EHS guidelines
- Corporal punishment, mental or physical coercion or verbal abuse of personnel
- Exceeding working hours / Working without a weekly day of rest
- Lower payment of wages
- Discrimination at the workplace w.r.t. Diversity, Equity, & Inclusion (DE&I) Policy

We recognize human rights as one of the key risk factors and pay significant emphasis on addressing its impact. Human rights also form part of our organization's risk matrix. This inclusion is reviewed periodically to ensure its effectiveness. Furthermore, periodic Social Accountability Risk Assessments are also carried out to systematically assess and address potential social responsibility risks. We also conduct training sessions for our on-roll and off-roll employees across divisions and zonal offices. This enables us to create awareness among our workforce about human rights and their associated impacts.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All our offices comply with the Rights of Persons with Disabilities Act, 2016, ensuring equal opportunities and a diverse work environment. We have provisions for differently abled individuals (employees, workers and visitors) including assistance and workplace modifications which enable individuals (employees, workers & or visitors) with disabilities to carry out their jobs easily. Our corporate offices are equipped with wheelchairs, ramps, dedicated toilets, and braille signs, audio visual aids in elevators for accessibility. All our locations meet national and local requirements for accommodating individuals with disabilities. Our infrastructure incorporates comprehensive plans to ensure accessibility in work areas, restrooms, common areas, and movement around facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%*
Discrimination at workplace	100% w.r.t. pay and entitlement
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - Please specify	Not applicable

Note: *We encourage Supply chain partners to adhere to POSH requirements. AESL communicates expectations to value chain partners to maintain a harassment-free workplace and comply with applicable POSH requirements as part of its value chain expectations/policy framework; however, AESL currently has limited monitoring mechanisms at partner locations for POSH compliance. The Company is adopting a phased strengthening approach for supplier monitoring, aligned to proportionality, data availability, and contractual leverage.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company has a structured process to identify, address and remediate human rights related impacts across its operations and value chain. Any adverse human rights incidents identified through internal assessments, audits, grievance mechanisms or third party feedback are recorded, investigated, and corrected in a time bound manner. Corrective actions are tracked through defined ownership, escalation protocols and periodic management oversight.

The Company recognises the evolving nature of value chain social risk management and remains committed to progressively enhancing monitoring depth, verification mechanisms, and assurance readiness, in alignment with evolving expectations and industry standards.

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption and energy intensity**

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
From renewable sources			
Total electricity consumption (A)	GJ	18,53,511	56,343
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	**GJ**	**18,53,511 (60.5%)**	**56,343**
From non-renewable sources			
Total electricity consumption (D)	GJ	10,19,886	20,83,095
Total fuel consumption (E)	GJ	1,92,405	1,81,18,534
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**12,12,291 (39.5%)**	**2,02,01,629**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**30,65,801 (100%)**	**2,02,57,971**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ / INR	0.0000108236	0.0000828664
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ / PPP USD	0.0002201520	0.0016855022
Energy intensity in terms of physical output		Not applicable	Not applicable
Energy Intensity per employee as of March 31, 2026	GJ / Person	375.25	2,113.95
Energy Intensity (optional)	GJ / MWh sold	0.2896638	1.9187319

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal Power Station (ADTPS) w.e.f. September 26, 2024.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company operations does not fall under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal by source per annum			
(i) Surface water	KL	14,666	9,48,202
(ii) Groundwater	KL	52,776	71,479
(iii) Third party water	KL	908	1,116
(iv) Seawater / desalinated water	KL	-	25,64,75,642 #
(v) Others	KL	7,29	8,537
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	**69,078**	**25,75,04,977**
Total volume of water consumption	KL	**67,731**	**10,29,335**
Total Water intensity per rupees of turnover from operations	KL / INR	**0.0000002391**	**0.0000042106**
Water consumption intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL / PPP USD	**0.0000048637**	**0.0000856426**
Water intensity in terms of physical output		Not applicable	Not applicable
Water Intensity per employee (as of March 31, 2026) per annum	KL / Person	8.29	107.41
Water intensity (optional) (Total water consumed [KL] per **MWh Electricity sold)**	**KL / MWh sold**	**0.0063993966**	**0.0974933247**

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

Other Water refers to Rainwater harvested and consumed

Sea water was used for single pass condenser cooling i.e. only Indirect heat exchange without any consumption and physical contamination @ Adani Dahanu Thermal Power Station

4. Provide the following details related to water discharged:

Parameter		UoM	FY 2025-26 (Current FY)	FY 2024-25# (Previous FY)
Water discharge by destination and level of treatment				
(i)	To Surface water	KL	0	0
	No treatment	KL	0	0
	With treatment	KL	0	0
	With Primary treatment through soak pits	KL	11,093	0
(ii)	To Groundwater	KL	0	0
	No treatment	KL	0	0
	With treatment	KL	0	0
(iii)	To Seawater	KL	0	25,64,75,642#
	No treatment	KL	0	0
	With Secondary treatment	KL	0	100% with Chlorine shock treatment
(iv)	Sent to third parties	KL	0	0
	No treatment	KL	0	0
	With treatment	KL	0	0
(v)	Others	KL	0	0
	No treatment	KL	0	0
	With treatment – please specify level of treatment	KL	0	0
Total water discharged		**KL**	**11,093**	**25,64,75,642**

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

#Sea water was used for single pass condenser cooling i.e. only Indirect heat exchange without any consumption and physical contamination @ Adani Dahanu Thermal Power Station.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. We have a proactive approach towards judicious water consumption. We ensure treatment of all effluents before discharge. Some of the initiatives that we have taken to minimise our freshwater consumption are as follows:

AESL is a water positive organisation with our total water recharge exceeding the water withdrawal and consumption in all the river basins we operate.

The Company has adopted a Zero Liquid Discharge (ZLD) aligned water management approach, customised to the nature, scale and risk profile of its operations.

Across Transmission projects and substations, where water use is very limited and primarily domestic in nature, AESL has been implemented through soak pit / septic tank. These arrangements enable safe percolation of treated domestic wastewater into the ground; no wastewater is being discharged outside the premises.

At Mahendragarh substation with colony, we have provided Sewage Treatment Plant, and treated wastewater is being used for plantation and landscaping as well as for dust suppression purpose thereby ensuring no liquid is discharged outside the operational boundary.

Governance and assurance:

- Site specific water management practices determined based on usage intensity and environmental risk
- Compliance with applicable legal and environmental requirements
- Integration with broader water stewardship and conservation programmes
- Periodic inspection is carried out to prevent groundwater contamination

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
NOx	MT	48.59	1,769.5
SOx	MT	8.35	1,607.3
Particulate matter (PM)	MT	1.25	280
Persistent organic pollutants (POP)		Not applicable	Not applicable
Volatile organic compounds (VOC)		Not applicable	Not applicable
Hazardous air pollutants (HAP)		Not applicable	Not applicable
Others – Mercury (Hg)	MT	0.00000	0.01445

Drastic reduction due to divestment of ADTPS w.e.f. September 26, 2024.

Note: The air emission sources Fuel (Diesel, Petrol, CNG) used in Vehicles, (DG stacks / chimneys etc.) are monitored on a defined frequency by an approved [NABL accredited] laboratory/agency as mandated by the Central and or Maharashtra State Pollution Control Boards. The details of air emissions are being submitted to MPCB periodically.

Please note Flue-gas desulfurisation (FGD) unit is operational @ ADTPS and stack monitoring data is available over continuous emission monitoring system [CEMS], assessable by MPCB on a real time basis.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 1 emissions	**Mt of CO_2e**	**14,473**	**13,40,619**
Scope 1 - CO_2 emission	Mt of CO_2	14,455.56	13,39,013.93
Scope 1 - CH_4 emission	Mt of CH_4	1.56	144.91
Scope 1 - N_2O emission	Mt of N_2O	0.22	20.62
Scope 1 - HFC emission	Mt of HFC	0.00	0.00
Scope 1 - PFC emission	Mt of PFC	0.00	0.00
Scope 1 – SF_6 emission	Mt of SF_6	5.88	763.3
Scope 1 – NF_3 emission	Mt of NF_3	0.00	0.00
Total Scope 2 emissions	**Mt of CO_2**	**4,93,273**	**4,20,669**
Scope 2 - CO_2 emission	Mt of CO_2	4,93,273	4,20,669
Scope 2 - CH_4 emission	Mt of CH_4	0	0
Scope 2 - N_2O emission	Mt of N_2O	0	0
Scope 2 - HFC emission	Mt of HFC	0	0
Scope 2 - PFC emission	Mt of PFC	0	0
Scope 2 – SF_6 emission	Mt of SF_6	0	0
Scope 2 – NF_3 emission	Mt of NF_3	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	$\frac{\text{Mt of } CO_2e}{₹}$	0.000001793	0.0000072046
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	$\frac{\text{Mt of } CO_2e}{\text{PPP USD}}$	0.000036461	0.000146543
Total Scope 1 and Scope 2 emission intensity per MWh of Electricity sold	$\frac{\text{Mt of } CO_2e}{\text{MWh sold}}$	0.047972965	0.1667009792
Total Scope 1 and Scope 2 emission intensity per person [as of March 31, 2026] per annum	$\frac{\text{Mt of } CO_2e}{\text{person}}$	62.15	183.79

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

YES. This includes investments in improvement measures and operational efficiency and Solar installations within premises for Auxiliary Power Consumption. To reduce GHG emissions further we had carved out & divested our sole Dahanu Thermal Power plant asset w.e.f. September 26, 2024 much ahead of the target of 2030 and hence, ramping up renewables and other forms of clean energy under long term power purchase agreements in line with our aspirational goal of Net ZERO by 2050. We have set interim targets aligned to 1.5 deg C scenario. The Company became India's 1st Electric Utility to join The International Renewable Energy Agency IRENA's Utilities for Net Zero Alliance [UNEZA] in FY 2025.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	**Mt**	**192.30**	**31.25**
E-waste (B)	**Mt**	**443.66**	**366.23**
Bio-medical waste (C)	**Mt**	**0.07**	**0.09**
Construction and demolition waste (D)	**Mt**	**0.00**	**0.19**
Battery waste (E)	**Mt**	**19.65**	**472.92**
Radioactive waste (F)	**Mt**	**0.00**	**0.00**
G1 Containers / Barrels / Drums	Mt	21.34	15.21
G2 Ferrous	Mt	0.00	64.75
G3 Misc Waste	Mt	69.87	66.11
G4 Non-Ferrous waste	Mt	14.02	1.82
G5 Oil-Soaked Solid Waste	Mt	0.60	2.67
G6 Used / Spent Oil	Mt	73.72	39.97
Total (other) Hazardous Waste (G)= sum of (G1,G2,...G6)	**Mt**	**179.56**	**190.53**
H1 Containers / Barrels / Drums	Mt	929.83	425.48
H2 Ferrous scrap	Mt	989.97	938.13
H3 Metallic Scrap	Mt	122.92	124.51
H4 Misc Waste	Mt	40.31	456.86
H5 Non-Ferrous scrap	Mt	1,050.85	755.66
H6 Organic including wood waste	Mt	210.17	9.56
H7 Rubber Scrap	Mt	58.50	17.95
H8 Ceramic waste	Mt	203.41	0.00
Total (other) Non-Hazardous Waste (H)= sum (H1, H2, ... H8)	**Mt**	**4,395.95**	**2,728.15**
Total = (A + B + C + D + E + F + G + H)	**Mt**	**5,231.194**	**3,791.797**
Total Waste disposed		**4,957.97**	**3,791.797**
Waste Generation intensity per rupee of turnover from operations.	**Kg / INR**	**0.0000184684**	**0.0000155106**
Waste Generation intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**Kg / PPP USD**	**0.0003756465**	**0.0003154848**
Waste Generation intensity in terms of physical output		Not applicable	Not applicable
Waste Generation intensity (optional) per MWh of Electricity sold	**Kg / MWh sold**	**0.494254902**	**0.359139678**
Waste (optional) per person per annum [as of March 31]	**Kg / Person**	**606.85#**	395.68
For each category of waste generated, total waste recovered through			
Category of waste recovered			
(i) Recycled waste	Mt	4,001.783	3,760.64
(ii) Re-used waste	Mt	948.034	7.30
(iii) Other recovery operations	Mt	0	2.89
Total	**Mt**	**4,949.817 (99.8%)**	**3,770.82 (99.5%)**
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste disposed			
(i) Incineration	Mt	5.068	5.85
(ii) Landfilling	Mt	3.082	12.69
(iii) Other disposal operations	Mt	0.00	0.00
Total	**Mt**	**8.150 (0.2%)**	**18.54 (0.5%)**

Purchasing Power Parity (PPP) rate of INR 20.34 / Int USD [2025]; FX rate of INR 85.450 / USD as on March 31, 2025, and FX rate of INR 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

The year on year increase in total waste generation during FY 2025 26 primarily reflects enhanced operational scale, accelerated asset modernisation, system upgrades, and improved waste identification and classification, rather than deterioration in environmental performance. The Company continued to maintain high recovery rates of 99.8%, reduced disposal dependence 0.2%, and controlled waste intensity, demonstrating alignment with sustainable waste management and circular economy objectives.

FY 2026 Waste disposal Intensity / Person increased mainly due to reduction in workforce by 15% and addition of Smart Metering division Waste in FY2026.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Effective waste management practices are crucial for Indian Electric Utilities like us.

We understand that it is important to segregate different waste streams for more efficient treatment and reuse. With our consistent efforts in reduction of waste generation, all our Grid division operations including the head office in Ahmedabad have been certified as Zero Waste to Landfill sites by M/s. Intertek India Pvt. Ltd. & M/s. Bureau Veritas India has certified our Retail division operations in Mumbai since 2022. The Company is also a certified Single Use Plastic (SUP) free company by M/s. Confederation of Indian Industries [CII].

Furthermore, minimizing freshwater withdrawal by maximizing the recycling and reuse of plant wastewater and ash pond overflow is another sustainable practice. This not only reduces the plant's freshwater footprint but also lessens the impact on local water bodies.

We have adopted and implemented the ZLD system, we segregate waste streams, employ advanced treatment technologies, and maximizing water recycling are essential waste management practices for sustainable operations and environmental stewardship.

To reduce the usage of hazardous and toxic chemicals/substances in our processes we have adopted a comprehensive strategy that encompasses the following key elements:

Hazard Identification and Risk Assessment (HIRA): Implementing a systematic approach to identify and analyze the physical, chemical, biological, and environmental hazards in the plant, analyzing potential & actual risks, classifying risks, and recommending corrective actions to minimize or eliminate hazards.

Regular Inspections and Preventive Measures: Conducting regular inspections and employing preventive measures such as water sprays, isolation from ignition sources, proper ventilation, and spark-proof electrical equipment. Ensuring the use of appropriate personal protective equipment (PPE), such as dust masks and safety guards on moving parts.

Training and Supervision: Providing thorough training and proper supervision to the workforce to handle hazardous chemicals/substances safely. This includes the use of safety belts, safety nets, helmets, and protective suits where necessary.

Optimization of Water Consumption: Adopting waste management practices that aim for ZLD, which involves treating and recycling wastewater for reuse in various process applications. This approach helps in preventing the discharge of effluents from power plants and thereby reducing the reliance on fresh water.

By integrating these strategies into our operations, compliance with local regulations and standards is also ensured in the implementation of the above strategies that has helped us significantly reduced the use of hazardous and toxic chemicals/substances and manage waste more effectively, contributing to a safer and more sustainable environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
500 KV D/C TL from Mundra to Mahendragarh. (HVDC)	Power Transmission	Yes
400 KV D/C TL from Mundra to Dehgam	Power Transmission	Yes
400 KV D/C Mahendragarh-Bhiwani Line	Power Transmission	Yes
400 KV Mahendragarh-Dhanaunda line	Power Transmission	Yes
33 KV Mahendragarh Kaithal transmission line	Power Transmission	Yes
765 kV D/C Bhuj to Lakadia TL	Power Transmission	Yes

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
LILO of 400 kV D/C Bachau to EPGL	Power Transmission	Yes
765 kV D/C Lakadia to Banaskantha TL	Power Transmission	Yes
400 KV D/C Limbdi -Vadavi TL	Power Transmission	Yes
400 KV D/C Vadavi- Kansari TL	Power Transmission	Yes
400 KV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 KV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 KV D/C Pune- Aurangabad TL	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 1	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 2	Power Transmission	Yes
400 kV D/C TL from Tiroda to Warora	Power Transmission	Yes
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes
765 KV S/C Champa Dharamjaygarh Transmission Line	Power Transmission	Yes
400 kV D/C Suratgarh - Bikaner Transmission Line	Power Transmission	Yes
132 kV S/C Loonkaransar Transmission line	Power Transmission	Yes
LILO of 132 KV SC Mahaveer Nagar Deoli Manjhi Line	Power Transmission	Yes
765 kV D/C Fatehgarh Bhadla	Power Transmission	Yes
765 KV D/C Bikaner-Khetri TL	Power Transmission	Yes
400 kV D/C Ghatampur-Kanpur TL	Power Transmission	Yes
765 kV S/C Agra-Greater Noida TL	Power Transmission	Yes
400kV D/C Jaunpur Obra TL	Power Transmission	Yes
400 kV D/C Roza - Badaun line	Power Transmission	Yes
LILO of 220 kV C.B. Ganj - Badaun S/C line at Badaun	Power Transmission	Yes
LILO of 220 kV Chandausi - Badaun S/C line at Badaun	Power Transmission	Yes
132kV Badaun-Ujhani S/C line and 132 kV Bilsi-Badaun S/C line	Power Transmission	Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
756kV D/C Warangal - Chilakaluripeta TL	Power Transmission	Yes
400 kV Vikhroli receiving station and associated incoming transmission lines (LILO Line)	Power Transmission	Yes
400 kV Kharghar Vikhroli line (Main Line)	Power Transmission	Yes
Ajaygarh Panna 132 kV DSSS Line	Power Transmission	Yes
Sleemnabad - Bahoribandh - Katangi 132kV DCSS line	Power Transmission	Yes
Deonagar - Harrai 132kV DCSS line and Harrai - Amarwara 132kV DCSS line	Power Transmission	Yes
Associated Transmission Lines with 220/132/33 kV Substation Begumgang involving.	Power Transmission	Yes
1. Sagar - Begumganj 220 kV DCDS Line,	Power Transmission	Yes
2. Begumganj - Rahatgarh 132kV DCSS Line,	Power Transmission	Yes
3. Begumganj - Silwani 132 kV DCSS Line,	Power Transmission	Yes
4. Begumganj Gyaraspur 132 kV DCSS line	Power Transmission	Yes
LILO of Nainpur Mandla 132kV line at Baihar 132kV Substation	Power Transmission	Yes

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Construction of 400 kV D/C North Karanpura to Gaya Transmission Line (Bihar portion)	Power Transmission	Yes
Construction of 400 kV D/C North Karanpura to Gaya Transmission Line (Jharkhand Portion)	Power Transmission	Yes
400 kV D/C North Karanpura to Chandwa TL	Power Transmission	Yes

Note: Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our projects by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on biodiversity habitat or any species during operations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current FY:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated Relevant in public Web link domain. (Yes / No)	Relevant Web link
Not Applicable since Transmission line projects are exempted from Schedule of EIA Notification 2006					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. The Company is totally compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable as all required compliances are being met.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress:

Owing to the nature of the service of AESL, which is not very water intensive, Yet WRI Aqueduct 4.0 tool was used to access Water related risks. The study indicates that AESL has 12 sub-stations operations in water stressed areas and has High Water depletion rates. The Company has implemented rainwater harvesting systems at 11 out of 12 sites with replenishment/ harvesting capacity more than the water withdrawal.

For each facility / plant located in areas of water stress, provide the following information:

i. **Name of the area:**
1) Mahendergarh HVDC in Haryana
2) Badaun substation in Uttar Pradesh
3) Sami Substation in Gujrat,
4) MES Gwalior Substation and
5) Morena Substation in Madhya Pradesh

Plus, following 7 substations in Rajasthan
6) Bar Substation
7) Peeplu Substation
8) Khatoti Substation
9) Riyabari Substation
10) Sorda Substation
11) Ahore Substation
12) Deedwana Substation

ii. **Nature of operations:** Electrical Sub stations operations where water is primarily used for domestic (Drinking & Hygiene) purposes and irrigation to maintain the greenery by operating staff.

iii. **Water withdrawal, consumption, and discharge in the following format**

Parameter		FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal & Consumed by source			
(i) Surface water withdrawal	KL	1,481	1,807
(ii) Groundwater withdrawal	KL	27,318	50,182
(iii) Third party water withdrawal	KL	0	0
(iv) Seawater / desalinated water withdrawal	KL	0	0
(v) Others water withdrawal	KL	0	0
Total volume of water withdrawal	**KL**	**28,799**	**51,989**
Total volume of water consumption	**KL**	**27,505**	**51,989**
Water Intensity = Water consumed / turnover	KL / ₹	0.000000097	0.000000213
Water intensity =Total water consumed per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL / PPP	0.0000019751	0.000018172
Water intensity =Total water consumed per Person [as of March 31, 2026]	KL / person	**3.37**	**5.43**
Water intensity (optional) = Total water consumed [KL] / MWh Electricity Sold	KL / MWh sold	**0.0025987638**	**0.004924133**
Water discharge by destination and level of treatment			
(i) Into Surface water	**KL**	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(ii) Into Ground water	**KL**	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(iii) Into Sea water	**KL**	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(iv) Sent to third parties	**KL**	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(v) Others	**KL**	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
Total water discharged	**KL**	**0**	**0**

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency 37% Reduction compared to previous year primarily due to water conservation awareness and measures taken at respective sites.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3)	Mt CO_2e	10,63,112	21,64,885
Total Scope 3 emissions intensity per rupee of turnover	Mt CO_2e / ₹	0.0000037532	0.0000088556
Total Scope 3 emissions intensity per person [as of March 31, 2026]	Mt CO_2e / Person	130.12	225.91
Total Scope 3 emission intensity (optional)	Mt CO_2e /MWh sold	0.1004451654	0.0002050469

Note:

1. Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency
2. Drastic reduction is due to emissions associated w.r.t. divestment of sole thermal asset w.e.f. September 26, 2024.
3. Refer Scope 3 Emissions methodology and calculation details on Pg. 172.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

AESL, a prominent entity in the power transmission and distribution sector, acknowledges the potential direct and indirect impacts of its operations on biodiversity.

POTENTIAL DIRECT IMPACTS

- **Habitat Disruption:** The construction and maintenance of our infrastructure can lead to habitat fragmentation and loss, affecting local flora and fauna.
- **Electrocution and Collision Risks:** Power lines and transmission structures pose risks to birds and wildlife, particularly large birds of prey and migratory species.
- **Pollution:** Operational activities may result in oil spills and chemical contamination, impacting soil and water quality.

POTENTIAL INDIRECT IMPACTS

- The reliance on fossil fuel-based power generation contributes to greenhouse gas emissions, influencing global weather patterns, Climate Change and biodiversity.
- Research into the long-term effects of Electromagnetic Fields (EMF) from power lines is ongoing, with potential impacts on wildlife behavior and reproduction.

MITIGATION EFFORTS

- We believe in Habitat Conservation and Restoration, hence create wildlife corridors and buffer zones and engage in reforestation and afforestation projects.
- Bird Protection Measures such as Bird diverters and bird-safe infrastructure designs are implemented to reduce electrocution and collision risks.
- Our protocols prevent and manage pollution through eco-friendly materials and technologies.
- We believe in Collaborative Efforts and hence, partner with environmental organizations, local communities, and governmental bodies to enhance conservation efforts.
- Continuous research and monitoring improve our understanding of impacts and the effectiveness of mitigation strategies.

AESL remains dedicated to minimizing its ecological footprint and fostering biodiversity conservation through prevention, remediation, and continuous improvement. Balancing industrial development with environmental stewardship is central to our operations and corporate philosophy.

Employees are trained and guided to implement biodiversity-friendly practices, such as avoiding sensitive habitats, utilizing eco-friendly technologies, and minimizing disturbances to wildlife.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1.	Zero waste to Landfill	100% of AESL's operational portfolio is Zero Waste to Landfill Certified, since 2022 [diversion rates of at least 99% of waste to landfill]	• Resources that would have ended up in Landfill are diverted and maintained in the eco-system, thus contributing to Material circularity and reducing the environmental impacts. • Minimizing waste volume in value chain • Implementing efficient operations • Reducing costs • Developing recycle and recovery programs • Achieving and maintaining regulatory compliance
2	Single use Plastic (SuP) free plant operations	100% of our operational portfolio is single use plastic free since 2022	No. Single use plastic waste generated + potential reduction of SuP in value chain due to promotion of the same
3	Water stewardship	Rainwater harvesting at common basin levels where the company has operational assets. 81% of 11 sites in water stressed area already has rainwater harvesting system in place.	Since 2022, BVCI conducted qualitative and quantitative assessment of water balance index and established that for AESL's operational sites conserves, replenishing or harvest more water than an organization withdraws collectively at company level. certify that an organization has the correct strategy and volumetric evidence for FY2025-26 withdrawal to replenishing ratio is 1: 5.88

Refer the Environment section Pg. 154 onwards for further details

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have a Retail division - Business Continuity and Disaster Management Plan [BCMP] provided as sample similar BCMP is available for all operational sites. The BCMP oversees the organisational risks such as strategic, financial, credit market, liquidity, technology, security, property, IT, legal, regulatory, reputational and other risks. Further, we also have an ISO 22301: 2019 Business Continuity management system implemented for all our operations in 14 states of India.

6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact to the environment, arising from the value chain identified yet. However, we have a robust Supplier Code of conduct in place which includes following environmental impact related clauses: (9) Environment, (10) Community, (14) Responsible Sourcing which stipulates that:

Suppliers shall promote responsible sourcing practices within their own supply chain, including but not limited to human rights, ethical labor practices, and environmental and social responsibility. Suppliers must ensure that raw materials and components used in their products or services meet recognized environmental and social standards.

We expect suppliers to understand and conduct periodic assessments of how their activities might impact their local area and relevant stakeholders in the wider community. We expect them to minimize negative impacts and encourage them to make positive contributions and investments, including local employment opportunities, income, access to services, cultural heritage, social cohesion, workforce volunteering, and charitable activities, as well as minimizing disruption to communities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%. At AESL, we follow a robust supplier engagement practice to mitigate any ESG related risks in the supply chain. We have developed a comprehensive supplier screening and assessment framework comprising of a supplier score card to assess the performance of all suppliers under evaluation. Our environmental evaluation KPIs for suppliers include the following:

- Environmental Management Certification
- Energy Management Certification
- Energy and GHG Emissions
- Water Conservation
- Land Conservation
- Pollution
- Green Packaging
- Management and disposal of hazardous substances
- Environmental Compliance

Along with every purchase / service order Supplier Code of Conduct is shared, and the suppliers provides declaration for adherence of the same. Further on criticality basis onsite assessment are carried out to validate the claims of suppliers.

8. How many Green Credits have been generated or procured:

Category	Particulars	Status / Disclosure
A. Listed Entity	Total number of Green Credits generated or procured	Nil – The Company is in the process of assessing and formalising Green Credits under the applicable regulatory framework; no credits have been formally generated or procured during FY 2025–26
	Underlying initiatives	Ongoing initiatives include afforestation, water conservation, and ecosystem restoration projects, which are being evaluated for eligibility under the Green Credit Programme
B. Top 10 Value Chain Partners	Total number of Green Credits generated/procured by partners	Nil – No Green Credits reported as generated or procured by the top ten upstream and downstream partners during FY 2025–26 based on currently available information
	Value chain engagement status	The Company has initiated engagement with key partners to assess participation in environmental initiatives and develop a structured Green Credit tracking and disclosure mechanism

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Refer Trade and Industry Associations section on Pg. 321 for details.

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No case related to anti-competitive conduct by the entity and no adverse orders from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

#	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain?	Frequency of Review by Board	Web link if available
1	**Support policies incentivizing renewable energy integration**	Engage with policymakers and stakeholders; Collaborate with industry leaders, environmental groups, and economists; Organize public awareness campaigns; Leverage media outlets	Yes	Annually	
2	**Push for grid modernization policies**	Form coalitions with technology companies, utility firms, and consumer advocacy groups; Lobby for National and state funding; Conduct pilot projects; Host workshops and informational sessions	Yes	Every two years	
3	**Support energy efficiency regulations and programs**	Advocate for stricter building codes; Develop and promote public awareness programs; Collaborate with industry experts; Engage with state & national governments	Yes	Annually	
4	**Advocate for transparent and fair regulatory practices**	Work with consumer advocacy groups; Promote the development of transparent regulatory frameworks; Encourage the participation of diverse stakeholders; Monitor and report on regulatory practices	Yes	Biannually	
5	**Promote policies supporting the development of EV charging infrastructure**	Advocate for incentives and streamlined permitting processes; Encourage public-private partnerships; Engage with transportation and urban planning authorities; Host public forums and informational sessions	Yes	Annually	
6	**Advocate for policies supporting decentralized energy solutions**	Promote the benefits of decentralized energy solutions; Work with local governments and community organizations; Advocate for regulatory reforms; Collaborate with technology providers and energy companies	Yes	Every two years	
7	**Support policies facilitating the right of way for transmission projects**	Engage with landowners, local communities, and regulatory bodies; Advocate for fair compensation practices; Collaborate with environmental and community groups; Utilize case studies and best practices	Yes	Every three years	
8	**Promote demand side management initiatives**	Develop and implement dynamic pricing models; Advocate for the adoption of energy-saving incentives; Collaborate with utility companies and technology providers; Conduct public awareness campaigns	Yes	Annually	
9	**Address macroeconomic risks associated with energy investments**	Advocate for stability and predictability in the energy market; Engage with financial institutions and investors; Promote the use of policy tools; Monitor global economic trends	Yes	Biannually	

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the Current FY.

Name and brief details of project	SIA Notification No	Date of notification	Whether information is available in public domain?	Frequency of Review by Board	Web link if available

Not Applicable:

The Land Acquisition, Rehabilitation and Resettlement Act (LARR), 2013 and its subsequent amendments does not mandate Social Impact Assessment for the transmission business (including substations). Transmission lines (TL) do not lead to any physical displacement and hence, rehabilitation and resettlement is not applicable to the projects.

AESL has adopted a Right of Way (ROW) approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing.	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

Not Applicable as AESL has adopted a ROW approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders.

3. Describe the mechanisms to receive and redress grievances of the community.

We keep our communities at the heart of everything that we do at AESL. Consequently, we continuously engage with local communities to work on projects underlying the national and global priorities. For any grievance, community members can directly lodge their complaints either in writing or orally to the company designated personnel- mostly CSR head at the Business Unit.

Further, program officers maintain constant contact with key community stakeholders to enable complaint lodging on a one-on-one basis. Alternatively, the whistleblower mechanism is also an option for lodging grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directly sourced from MSMEs/ small producers	16.8%*	20.8%
Sourced directly from within the district and neighbouring districts	36.10%#	12.08%

* due to changes in procurement mix and increased reliance on specialised vendors for project requirements.

Local sourcing increased from 12.08% to 36.10%, reflecting a strategic focus on localisation, supply chain efficiency, and support to local economies.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Locations categorized as per RBI Classification System	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Rural (Population less than 10,000)	23.0%	1.79%
Semi-urban (Population 10,000 and above, but less than 1 lakh)	36.0%	13.04%
Urban (Population 1 lakh and above, but less than 10 lakh)	22.6%	12.82%
Metropolitan (Population 10 lakh and above)	18.4%	73.14%

Note: w.r.t. New Job created in Respective Financial Years including permanent, contractual, and project-based employment. This change is primarily driven by new job creation and increased operational activities in smaller towns and project locations, including expansion of infrastructure, site-based execution, and decentralised operations. The enhanced presence in rural and semi-urban areas demonstrates the Company's commitment to inclusive growth, local employment generation, and regional economic development, in line with responsible business practices.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl No	State	Aspirational District	Amount spent
No CSR project by AESL in designated aspirational districts as identified by government bodies			NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

In line with AESL's Diversity, Equity & Inclusion Policy & Supply Chain Procurement Policy, we provide equal opportunities for all, regardless of their background.

AESL is a power sector company, and the sector is heavily regulated. A company like us needs to adhere to strict safety and quality standards. Therefore, we have restricted ability to diversify our procurement practices.

The Company primarily deals with procurement of raw materials (like coal, LDO etc.), machinery, and technology that are specific to power generation, transmission, and distribution. These are usually procured from specialized suppliers, which generally are not necessarily owned or operated by marginalized or vulnerable groups. However, the Company sources all goods and services following non-discrimination approach and follows fair & equal opportunity to all its suppliers / vendors partners.

The Company often procures goods/services locally due to logistical reasons. If there's a lack of suppliers from marginalized/vulnerable groups in these areas, it might not be feasible for the Company to procure them from such groups.

The Company supports marginalized/vulnerable groups through hiring practices, community outreach programs, and CSR initiatives. The Company promotes inclusivity and social responsibility in several ways through:

1. **Diverse Hiring Practices:** AESL ensures that the hiring practices are inclusive, providing equal opportunities for all, regardless of their background.
2. **Supplier Diversity:** While the nature of the power sector might limit the ability to procure from marginalized/vulnerable groups, AESL still strives for diversity in their procurement practices where possible.
3. **Community Development:** AESL operates near local communities at some sites. Hence, AESL contributes to the development of these communities through various initiatives, such as awareness, infrastructure development, education programs, sustainable livelihood, and healthcare facilities.

The Company currently uses local community through contractors for back office operations and maintenance, also have preference for female employees for office related works. Currently ~20% females contract workforce is deployed at Head Office.

(b) From which marginalized /vulnerable groups do you procure?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

(c) What percentage of total procurement (by value) does it constitute?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the Current FY), based on traditional knowledge:

Sl No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared	Amount spent
	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable as no adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved		

6. Details of beneficiaries of CSR Projects:

Sl No	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Meri Sangini Meri Margdarshika - AESL (cluster – II	16000+	100%
2	Education @ AEML (Uththan – Mumbai with BMC schools)	1,47,924	55%
3	School Infrastructure projects @ pan India	6,050	60%
4	Sustainable Livelihood Development @ AEML ('Swabhimaan' in Mira Road and Malad - Malwani areas)	4,011	100%
5	Vision Care Program – Screening and issuance of spectacles	26,205	62%

For further information, refer CSR section on Pg. 242.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Ensuring timely and efficient resolution of stakeholder concerns is of utmost importance to our business continuation at AESL. Well-established protocols are in place to handle consumer complaints and feedback. Our web-enabled Customer Grievance Redressal Mechanism is a consumer-friendly complaint registration and tracking system. Complaints can be lodged on the web-portal by duly filling in the necessary information in the prescribed format with an undertaking. The complaints are automatically escalated to the next level in case they are not responded to within the defined timelines against each level of escalation.

The Company follows a structured escalation matrix for resolving consumer grievances, ranging from digital self-service to statutory forums.

Primary Contact & Internal Resolution

For immediate concerns such as power outages or billing queries, consumer can use several 24/7 digital and phone channels.

- **Toll-Free Helpline:** Dial 19122 for 24x7 support.
- **WhatsApp Support:** Send a "Hi" to **9594519122** for automated help with bills, meter readings, or supply complaints.
- **Digital Assistant:** Chat with "Elektra" on the Adani Electricity website to register complaints or check status.
- **Email Support:** Write to helpdesk.mumbaielectricity@adani.com for general help or billsupport.aeml@adani.com specifically for billing issues.

Escalation Hierarchy

If the initial complaint is not resolved to their satisfaction, they can escalate through the following levels:

Level 1: Internal Complaint Redressal System (ICRS)

Escalate concern to the Head of Customer Service if the first response is unsatisfactory or delayed.

- Email: CSHead.Mumbaielectricity@adani.com (Response time: typically, 5 working days).

Level 2: Consumer Grievance Redressal Forum (CGRF)

If the internal ICRS fails to resolve the issue, you can approach the independent CGRF.

- **Location:** AEML CGRF Office.
- **Contact:** 022-50745004 | Consumerforum.Mumbaielectricity@adani.com
- **Procedure:** Submit a "Schedule A" form, which is available on the AEML CGRF portal.

Level 3: Electricity Ombudsman

This is the final administrative appellate authority for those aggrieved by a CGRF order.

- **Location:** Electricity Ombudsman Office
- **Contact:** 022-49691092 | electricityombudsmanmumbai@gmail.com
- **Timeline:** Customer must file your representation within 30-60 days of the CGRF order.

Customer Care Centres (Local Divisions)

Customers can also visit division-specific offices for in-person assistance: refer the link for Local divisional centers

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	**100%**, Environmental aspect disclosed for consumers availing green tariff in Retail Electricity division **100%**. Social aspects related to Tariff Structure such as tariff order issuance, average billing rate, and cost of supply disclosed on website and thru press release. Grid division catering to B2B Transmission customers is not applicable.
Safe and responsible usage	**100%**, through various awareness campaigns conducted by the company through print, social media, emails, SMS, WhatsApp, websites videos etc. End consumers are made informed for SAFE and responsible usage of the electricity service provided by AESL even thru onsite awareness sessions and programs at consumer premises (society common halls, schools etc) Timely SAFETY reminders over bills, SMS, WhatsApp during season events such as monsoons, festivals like Uttarayan, Holi, Diwali etc.
Recycling and/or safe disposal	**Not applicable**, owing to the nature of the Company's product/service offerings [RE Generation and Purchase, Transmission & Distribution of Electricity, and Smart metering as service also does not provide a physical product] In case of faulty meter, Company offers option of recycling along with waste generated in our operations.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not applicable	0	0	Not applicable
Advertising	0	0		0	0	
Cyber-Security	0	0		0	0	
Delivery of essential Services	3,99,049	0	Note 1	5,68,157	0	Note 1
Restrictive Trade Practices	0	0	Not applicable	0	0	Not applicable
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

Note 1: No. of supply related complaints received from consumers of AEML & Mundra

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Owing to the nature of the Company's product/service offerings [RE Generation , Procurement, Transmission & Distribution of Electricity, Smart metering and Cooling Solutions]; recalls are not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have an **information security policy** in place that is consistent with our commitment to establishing and enhancing cybersecurity preparedness and minimizing exposure to related risks.

The B2C business of the Company, i.e. AEML, is certified with ISO-27001 Certified Information Security Management system has been established conforming to the ISO-27001:2013 standard.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; reoccurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions was required since the Company has been taking various proactive customer centric voluntary initiatives being an essential service provider to educate the consumers w.r.t. safety during monsoon, festive season etc.

AESL have also taken the following steps to secure customer data.

The Company has established a robust cyber security policy and adheres to the requirements of international standards like ISO 27001 for cyber security. Periodic cyber security training and awareness communication are used to make the employees aware about the cyber risk. Cutting edge technology controls like firewalls, secure web gateway, secure email gateway, EDR (endpoint detection and response), etc. are deployed to protect the technology infrastructure. The Company has a centralized cyber security operation center which is the single point of contact for incident detection and response. This center is operational round the clock and monitors the technological landscape of the organization.

Cyber security awareness for customers

1) AEML created flyers which were circulated through email educating customers on cyber threats through phishing, vishing and SMShing.
2) AEML created an awareness video clip which was circulated on visual media on various security measures to be taken by customers against cyber threats.
3) AEML circulated text messages through WhatsApp and SMS to create cyber security awareness.

Measures taken on Cyber security and Data Privacy of customers.

1) Data encryption while data is at REST and in Motion.
2) Masking of customer personal identification data.
3) Annual IT and OT Cyber security assessment through Cert-In empaneled vendor.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** NIL

b. **Percentage of data breaches involving personally identifiable information of customers:** NIL

c. **Impact, if any, of the data breaches**

There were **no reported instances of data breaches during the reporting period**.

Accordingly, there has been **no impact on customer data, business operations, financial performance, or stakeholder trust** arising from data breach incidents.

The Company maintains **robust information security and data protection controls,** including access management protocols, cybersecurity monitoring systems, periodic vulnerability assessments, and employee awareness programs, to safeguard sensitive information and prevent unauthorized access or data loss.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details of our services can be accessed on our website and

- Power Transmission
- Power Distribution
- Smart Metering
- Commercial & Industrial
- Cooling Solutions

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company takes proactive steps to inform and educate its consumers about the safe, efficient, and responsible usage of electricity through targeted campaigns, workshops, and digital initiatives.

Safety Education and Awareness Campaigns

- **National Electrical Safety Week/Month:** The Company actively observes National Safety Week (March) and monsoon safety campaigns to educate residents, industrial, and commercial customers on electrical safety, covering fire prevention and safe appliance usage.
- **Workshops and Training:** The Company conducts workshops in Brihanmumbai Municipal Corporation (BMC) schools, residential areas, and slum pockets to teach safety measures to prevent accidents like shocks or fires.
- **Monsoon Safety Tips:** Specific education campaigns advise customers to stay away from water-logged areas near substations, ensure proper earthing for household appliances, and use rubber mats, especially during the rainy season.
- **"Safety + Swachhagraha":** A collaborative program with the Adani Foundation and BMC in over 2,269 Mumbai schools focusing on safety, sanitation, and hygiene.
- **Safety Guides on Website:** AEML's website provides detailed "Safety for You" tips, advising against overloading mains, touching live wires, or using non-standard equipment.

Responsible and Efficient Usage Initiatives

- **"Urja Samvardhan Upakram":** This initiative promotes awareness regarding energy conservation and efficiency in housing societies and commercial premises.

- **Energy-Efficient Appliances Promotion:** AEML educates consumers to switch to 5-star rated appliances and provides opportunities to purchase efficient LED lights and appliances through their apps/website.
- **Smart Metering Rollout:** AEML is installing over 7 lakh smart meters, allowing consumers to monitor their consumption in real-time, encouraging responsible energy use.
- **Energy Audit and Tips:** AEML provides energy calculators and tips on their website (MoneySaver section) to help customers reduce bills by optimizing AC usage (setting at 24°C) and switching off appliances.
- **Earth Hour Participation:** AEML encourages its 3 million+ customers to observe Earth Hour by switching off non-essential lights to promote a sustainable lifestyle.

Digital Platforms for Informed Use

- AEML Mobile App: The app allows users to track their energy consumption, check payment history, and opt for e-bills to promote paperless living.
- Online Education: Information about safe electrical practices is disseminated through their website and social media handles (@Adani_Elec_Mum).

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

SMS and WhatsApp alerts are configured in the system and consumers are informed proactively in case of planned or unplanned power outages.

In case of planned outages, notices are also issued to the customers.

AEML has established several mechanisms to inform consumers of risks regarding the disruption or discontinuation of essential power services, particularly focusing on proactive communication during planned maintenance, emergencies, and the monsoon season.

Key Communication Mechanisms for Service Disruptions:

- **Digital Platforms & Mobile App:** AEML monitors its website and mobile application to provide real-time updates on power outages.
- **Social Media Handles:** Information regarding planned and emergency outages is disseminated through official social media platforms, including Facebook, Twitter (now X), and Instagram [@Adani_Elec_Mum].
- **SMS & Email Alerts:** AEML uses registered mobile numbers and email IDs to inform consumers directly about non-payment, planned shutdowns, or imminent service disconnections.
- **24x7 Helpline (19122):** A dedicated, multilingual toll-free helpline is available for consumers to check on restoration status or report outages.
- **WhatsApp Service:** Customers can send "Power <9-digit account no.>" to **9594519122** to receive instant information on outages or register a "no supply" complaint.
- **Central Disaster Control Centre (CDCC):** During monsoon seasons, AEML activates a CDCC to handle emergency complaints related to safety hazards like fire or electric shocks, with dedicated, publicized contact numbers.
- **Advanced Metering Infrastructure:** AEML is implementing smart meters for its 12 million consumers, which helps monitor usage and allows for improved communication about service issues.

Precautionary and Emergency Measures:

- **Disaster Management Plan (DMP):** AEML maintains a comprehensive DMP, providing an emergency framework to ensure safe operations during natural disasters like floods or cyclones, informing consumers through pre-monsoon advisories.

- **Proactive Alerts on Social Media:** AEML officially urges customers to rely on official channels rather than forwarded, non-verified messages regarding power outages, as these can cause unnecessary panic.
- **"No Power" Missed Call Service:** Customers can give a missed call to **18005329998** from their registered mobile number to receive status updates on power restoration.

Additionally, in cases of severe outages, AEML works with the State Load Dispatch Centre (SLDC) to manage load shedding while ensuring essential services are prioritized.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity],

However, customer availing green tariff are communicated through monthly bills about the environmental impact avoided due to their actions.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. In 2024-25, the Company adopted a holistic approach to better understand and measure customer engagement with AEML through third-party research agencies by introducing the **Net Promoter Score (NPS)**. Unlike traditional transactional metrics, NPS provides deeper insights into customer loyalty and their overall relationship with our brand.

AESL carries out consumer satisfaction surveys through external agencies, primarily covering the retail electricity distribution business. These surveys capture customer perceptions across key service touchpoints and locations of operation, including:

- New electricity connection
- Customer service and grievance handling
- Billing, bill delivery, and bill related complaints
- Digital and self service channels such as website, mobile application and chatbot
- Walk in customer service centres

In addition to periodic external surveys, AESL also gathers continuous, transaction level customer feedback across multiple channels such as contact centres, post transaction emails/calls, kiosks and digital platforms. From recent years, the Company has also transitioned towards Net Promoter Score (NPS) based measurement, including both relationship NPS and transactional NPS, to enable ongoing service improvement.

Customer satisfaction outcomes and feedback insights are reviewed internally and used for operational scorecards, performance monitoring, and service enhancements, particularly in relation to smart metering, billing transparency and data security.

	Net Promoter Score (NPS)	Promotor	Detractor
FY 2024-25	19	41%	22%
FY 2025-26	43	49%	6%

Read more about NPS: Measuring Customer Satisfaction on Pg. 268.

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Independent Assurance Statement

To,
The Directors and Management
Adani Energy Solutions Limited (AESL),
Adani Corporate House, Shantigram,
Near Vaishnodevi circle, SG Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India

Adani Energy Solutions Limited ("AESL") commissioned TUV India Private Limited ("TUVI") to conduct an independent external assurance engagement over the disclosures included in AESL's Business Responsibility and Sustainability Report ("BRSR") for the reporting period **01st April 2025 to 31st March 2026**. The engagement included **Reasonable assurance** over the BRSR Core disclosures comprising the nine attributes prescribed under Annexure I – Format of BRSR Core, and **Reasonable assurance** over selected non-Core BRSR disclosures across the nine BRSR principles, including applicable Essential and Leadership Indicators.

Prior to acceptance of the engagement, TUVI evaluated the preconditions for the assurance engagement in accordance with **International Standard on Assurance Engagements (ISAE) 3000 Revised**, including suitability of the subject matter, appropriateness of reporting criteria, management's acknowledgement of responsibility for the disclosures, and the expected availability of sufficient appropriate evidence to support the assurance conclusion. Based on this assessment, the engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

Applicable criteria:

The BRSR has been prepared with reference to:

1) *Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);*
2) *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;*
3) *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;*
4) *The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;*
5) *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;*
6) *SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated 28 March 2025.*
7) *World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).*
8) *National Guidelines on Responsible Business Conduct, 10 December 2018*

Management's Responsibility

AESL developed the BRSR's content pertaining to the BRSR principles across *nine BRSR principles covering Essential and Leadership Indicators* including the Core disclosures (*nine attributes as per Annexure I - Format of BRSR Core*). AESL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it is free of intended or unintended material misstatements. AESL Management is responsible for establishing, implementing, and maintaining adequate internal controls over sustainability data collection, aggregation, and reporting. AESL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope

A) **Reasonable Assurance – BRSR Core:** TUVI performed reasonable assurance procedures over the nine BRSR Core attributes and related KPIs prescribed under Annexure I of the SEBI BRSR Core framework.
B) **Reasonable Assurance – Non-Core BRSR Disclosures:** AESL voluntarily extended the scope of reasonable assurance to selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators. Assurance procedures for these disclosures primarily included risk-based substantive testing, analytical review, walkthroughs, recalculation checks, corroborative review, and selective control testing commensurate with the nature and risk profile of the disclosures. The extent and depth of procedures for selected non-Core disclosures were determined based on assessed risk, materiality, data maturity, and availability of supporting evidence.

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The engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all nine principles submitted by AESL;
2. Review of *nine attributes as per Annexure I - Format of BRSR Core* submitted by AESL,
3. Assessment of the quality, clarity and completeness of the reported information,
4. Review of evidence (risk-based sampling with extended sample sizes) for reasonable assurance of *nine BRSR principles covering Essential and Leadership Indicators* and reasonable assurance of *nine attributes as per Annexure I - Format of BRSR Core.*
5. The assurance engagement does not currently include value chain disclosures. AESL continues to evaluate processes and reporting mechanisms for progressive alignment with evolving SEBI BRSR Core requirements.

TUVI performed assurance procedures over the following *nine attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 GHG emissions (with breakup by GHG type) (MT CO_2e) – Direct emissions from organization's owned or controlled sources – Monitored
	Total Scope 2 GHG emissions (with breakup by GHG type) (MT CO_2e) – Indirect emissions from the generation of energy that is purchased from a utility provider (renewable energy, grid electricity and purchased RECs) – Monitored
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions ($MTCO_2e$) per INR Revenue from Operations – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions ($MTCO_2e$) per INR Revenue from Operations adjusted for PPP USD – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions ($MTCO_2e$) per Person – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity (optional industry-relevant metric) – Total Scope 1 and Scope 2 emissions ($MTCO_2e$) per MWh electricity sold – Calculated
Water footprint	Total Water Withdrawal by source (KL) – Monitored
	Total Water Consumption by source (KL) – Monitored
	Water Consumption Intensity – KL per INR Revenue from Operations – Calculated
	Water Consumption Intensity – KL per INR Revenue from Operations adjusted for PPP USD – Calculated
	Water Consumption Intensity – KL per Person – Calculated
	Water Consumption Intensity (optional industry-relevant metric) – KL per MWh electricity sold – Calculated
	Water discharge by destination and levels of treatment (KL) – Monitored
Energy footprint	Total Energy consumed (GJ) – Monitored
	Energy consumed (GJ) from Renewable sources – Monitored
	Energy consumed (GJ) from Non-Renewable sources – Monitored
	Energy Consumption Intensity – GJ per INR Revenue from Operations – Calculated
	Energy Consumption Intensity – GJ per INR Revenue from Operations adjusted for PPP USD – Calculated
	Energy Consumption Intensity – GJ per Person – Calculated
	Energy Consumption Intensity (optional industry-relevant metric)- GJ per MWh electricity sold – Calculated
Embracing circularity - details related to waste management by the entity *(limited to Indian operation)*	Total Waste Generated & Disposed (MT) (A+B+C+D+E+F+G+H) (MT)
	A. Plastic waste (A) (MT)– Monitored
	B. E-waste (B) (MT)– Monitored
	C. Bio-medical waste (C) (MT)– Monitored
	D. Construction and demolition waste (D) (MT)– Monitored
	E. Battery waste (E) (MT)– Monitored
	F. Radioactive waste (F) (MT) – Not Applicable
	G. Other Hazardous waste (G) (MT)– Used/Spent oil, oil storage barrels, paint cans, oil filters, oil-soaked cotton – Monitored
	H. Other Non-Hazardous waste (H) (MT)– Organic waste, Ferrous and non-Ferrous waste, Packaging waste, mixed paper/newspaper/magazine, glass waste, office stationery etc.) – Monitored
	Waste Disposal Intensity – kg per INR Revenue from Operations – Calculated
	Waste Disposal Intensity – kg per INR Revenue from Operations adjusted for PPP USD – Calculated
	Waste Disposal Intensity – kg per Person – Calculated
	Waste Disposal Intensity (optional industry-relevant metric) – kg per MWh electricity sold – Calculated

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	For each category of Waste generated, Total Waste recovered (MT) through Recycling, Re-using or other Recovery operations – Monitored
	For each category of Waste generated, Total Waste Disposed by nature of disposal method (MT) (Incineration, Landfill, other disposal methods)– Monitored
Enhancing Employee Wellbeing and Safety *(Global operations)*	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of Total Revenue – Monitored and calculated
	Details of safety-related incidents for employees and workers (including contract workforce e.g., workers in the company's project & operational sites) – Monitored
	• Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
	• Total recordable work-related injuries
	• No. of fatalities
	• High consequence work- related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated *(Global operations)*
Diversity in business (POSH)	Complaints relating to Sexual Harassment (POSH):
	• Total Complaints Reported – Monitored (Numbers)
	• Complaints on POSH as a % of female employees/workers – Monitored
	• Complaints on POSH upheld – Monitored (Numbers)
Enabling Inclusive Development	Input material sourced from MSMEs/small producers and from within India as % of total purchases by value – Monitored and calculated
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost – Monitored and calculated
Fairness in Engaging with Customers	Instances involving loss/breach of customer data as a % of total data breaches or cyber security events – Monitored and calculated
Suppliers *(Global operations)*	Number of days of accounts payable – (Accounts payable × 365) / Cost of goods/services procured – Monitored and calculated
Openness of business *(Global operations)*	Concentration of Purchases and Sales:
	• Purchases from trading houses as % of Total Purchases
	• Number of trading houses where purchases are made from
	• Purchases from top 10 trading houses as % of Total Purchases from trading houses
	• Sales to dealers / distributors as % of Total Sales
	• Number of dealers /distributors to whom sales are made
	• Sales to top 10 dealers/distributors as % of total sales to dealers / distributors
	• Purchases: Purchases with related parties to % Total Purchases
	• Sales: Sales to related parties to % Total Sales
	• Loans & advances: Loans & advances given to related parties to % Total loans & advances
	• Investments: Investments in related parties to % Total Investments made

TUVI confirms that all BRSR Core KPIs prescribed under Annexure-I have been included in the scope of this assurance engagement.

TUVI has assured the Essential and Leadership Indicators disclosed in the BRSR.

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6,7	1,2,3,4

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Boundary

The assurance engagement covered **AESL's 70 (SEVENTY) O&M substations, transmission lines and 8 (EIGHT) Transmission and Distribution clusters of the Retail division at Mumbai and Mundra, 11 Smart Metering Cluster** within the defined reporting boundary through a combination of onsite assurance and desk-based review procedures. The defined reporting boundary included 100% of the identified O&M sites within scope for completeness assessment, analytical review, and data validation procedures.

Detailed substantive assurance procedures and supporting evidence review were performed on a sample basis representing approximately 80% of the quantitative ESG data points and KPI values within the assurance scope, determined using risk, materiality, and operational significance considerations.

Locations selected for onsite assessment were determined using a risk-based approach considering operational significance, geographical representation, ESG impact, materiality of disclosures, historical reporting observations, estimation uncertainty, and data complexity.

An **on-site assessment** was conducted at Ahmedabad head office (Adani Corporate House, Shantigram, Near Vaishnodevi circle, SG highway, Khodiyar, Ahmedabad, 382421 on 04th February 2026 to 6th February 2026, 9th & 10th April 2026 and at Mumbai Retail division office (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093 on 10th & 11th February 2026 and 13th April 2026.

Limitations

The assurance engagement was conducted in accordance with the agreed scope under applicable SEBI BRSR Core assurance requirements and Industry Standards on Reporting of BRSR Core.
The procedures performed were based on selective testing using a risk-based sampling approach. Sustainability and non-financial information are subject to inherent limitations, including the use of estimation techniques, assumptions, measurement uncertainty, sampling methods, and reliance on internal controls and data systems maintained by AESL. Accordingly, while the engagement was planned and performed to obtain reasonable assurance, absolute assurance cannot be provided that all material misstatements, if any, will always be detected.
Because of the inherent limitations of internal controls, data systems, estimation techniques and sampling-based assurance procedures, there remains a possibility that material misstatements, errors, omissions, or instances of fraud may not be detected during the assurance engagement. Assurance procedures were not designed specifically to detect fraud or intentional misrepresentation.

The engagement did not include:

- assurance procedures on forward-looking statements, targets, ambitions, projections or future commitments;
- assurance of value-chain disclosures;
- review of product-level environmental or social claims, advertisements, or marketing-related ESG statements.

Our Responsibility

TUVI's responsibility is to perform the assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB), and to express an independent assurance conclusion based on the procedures performed and evidence obtained.
The assurance engagement included reasonable assurance procedures over the nine BRSR Core attributes prescribed under Annexure I – Format of BRSR Core and selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators, within the agreed assurance scope.
Our procedures included risk assessment, walkthroughs, evaluation of internal controls, document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative review of selected disclosures and supporting records.
Our engagement did not include assessment of the adequacy or effectiveness of AESL's ESG strategy, management approach, future commitments, or performance improvement initiatives beyond the defined assurance scope. This assurance statement has been prepared solely for the intended users identified in this report and should be read together with the defined scope, criteria, methodology and inherent limitations described herein.

Assurance Methodology

TUVI planned and performed the assurance engagement in accordance with ISAE 3000 (Revised) using a risk-based approach. The reporting criteria were evaluated for relevance, completeness, reliability, neutrality, and understandability. Assurance procedures were designed considering materiality, risk of misstatement, data complexity, estimation uncertainty, operational significance, and the nature of ESG disclosures within the defined assurance scope.
The objective of the engagement was to assess whether the disclosures included within the defined assurance scope were prepared, in all material respects, in accordance with the applicable BRSR reporting criteria.

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Area	Assurance Type	Nature of Procedures
BRSR Core KPIs	Reasonable Assurance	Detailed substantive testing, recalculation procedures, source review, control testing, and risk-based sampling procedures
Non-Core Disclosures	Reasonable assurance	Risk-based substantive testing, analytical review, inquiry, recalculation, document review, and selective control testing

TUVI's assurance activities included:

1. Document and Data Review

i. Examination of documents, datasets, disclosures and supporting evidence provided by AESL relating to the nine BRSR principles, including applicable Essential and Leadership Indicators, and the nine attributes prescribed under Annexure I – Format of BRSR Core within the agreed assurance scope.

ii. Evaluation of disclosures related to Management Approach, reporting practices and performance indicators.

2. Stakeholder Interviews

i. Conducted interviews with key representatives, including data owners, process managers, and personnel responsible across relevant functions.

ii. Reviewed AESL's approach to stakeholder engagement and materiality determination in relation to disclosures included within the defined assurance scope.

iii. Interviews were conducted through onsite visits and remote assessments, as applicable.

3. Process and System Assessment

i. Review of systems and processes related to:
   a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
   b) collection, aggregation, management and reporting of quantitative and qualitative ESG information for the reporting period.

ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

i. TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls relating to ESG data collection, aggregation and reporting processes. Substantive assurance procedures included document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative assurance of selected KPIs and disclosures within the defined assurance scope.

ii. Control testing procedures were performed for applicable BRSR Core KPIs. For selected non-Core BRSR disclosures, assurance procedures primarily included validation checks, consistency assessments, supporting evidence review and analytical review procedures commensurate with the nature and risk profile of such disclosures.

iii. Control testing procedures were performed solely to design appropriate assurance procedures and were not intended to provide a separate opinion on the effectiveness of AESL's internal control system. Based on the procedures performed, no matters came to our attention that caused us to believe that the controls reviewed were not adequate for purposes of the assurance engagement.

5. Sampling methodology

i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, supporting records and operational locations within the defined assurance scope. Sampling considerations included materiality, risk of misstatement, data complexity, operational significance, estimation uncertainty, geographical spread of facilities and contribution of locations to ESG impacts.

ii. A desk-based coverage review was performed for 100% of the identified O&M sites within the reporting boundary for purposes of completeness assessment, analytical review, and data validation. Detailed substantive assurance procedures, recalculation checks and corroborative evidence review were performed on a sample basis using risk and materiality considerations.

iii. Quantitative sampling coverage included review of supporting evidence and underlying records representing approximately 80% of quantitative ESG KPI values within the defined assurance scope, based on risk-weighted and materiality-driven sample selection. Sample-based assurance procedures covered selected disclosures, reconciliations, source records, and operational datasets based on assessed risk profile and materiality considerations.

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iv. Sample selection prioritised disclosures relevant to BRSR Core indicators and selected non-Core BRSR disclosures with higher inherent risk and material ESG relevance. Sampling procedures included evaluation of supporting records, recalculation checks, analytical review procedures, and corroborative review of underlying source information.

v. A materiality threshold of 5% was applied, as applicable, for evaluation of selected sustainability disclosures and samples within the assurance scope. Materiality was determined based on professional judgment considering both quantitative and qualitative factors, including the nature of non-financial information, estimation uncertainty, industry practices, regulatory relevance, environmental and social significance, and stakeholder sensitivity associated with ESG disclosures. Materiality considerations influenced nature, timing, and extent of assurance procedures, including prioritisation of higher-risk disclosures, selection of samples and evaluation of identified discrepancies during the assurance engagement. For qualitative disclosures, narrative statements and management approach disclosures, materiality assessment considered relevance to stakeholder decision-making, regulatory sensitivity, reputational significance, and consistency with supporting evidence.

vi. The extent of sampling and nature of procedures performed were determined using professional judgment considering the assurance scope and assessed risk profile of disclosures.

6. Reporting Framework Adherence

i. Assured AESL's adherence to reporting requirements under:

a) SEBI BRSR reporting requirements and BRSR Core framework;

b) Industry Standards on Reporting of BRSR Core;

c) Applicable guidance under ISAE 3000 (Revised); and

d) Relevant ESG measurement methodologies and protocols, where applicable.

The procedures performed were designed to obtain sufficient appropriate evidence to support the assurance conclusion in accordance with ISAE 3000 (Revised).

Opportunities for Improvement

The following are the opportunities for improvement reported to AESL. However, they are consistent with AESL management's objectives and programs. AESL already identified below topics and Assurance team noted the same to achieve the Sustainable Goals of organization.

1. AESL may further strengthen its ESG management approach by leveraging technology tools and software platforms for real-time monitoring of ESG performance.
2. AESL may further strengthen periodic ESG data validation and reconciliation controls across decentralized operational locations to enhance consistency and completeness of ESG reporting inputs.

Conflict of Interest & Independence

In the context of BRSR assurance requirements prescribed by SEBI, TUVI maintains policies and procedures to identify, evaluate and manage potential conflicts of interest in order to preserve independence, objectivity, and impartiality throughout the assurance engagement.

TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Such safeguards include segregation of responsibilities, independence confirmations, documented conflict-of-interest controls, independent technical review, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019.

TUVI confirms that the engagement was performed under a system of quality management aligned with the principles of ISQM 1 and ISO 17029:2019, including compliance with ethical requirements, engagement quality review procedures, internal technical review, and approval processes prior to issuance of the assurance statement, in accordance with ISAE 3000 (Revised). Personnel involved in assurance activities were independent from any certification or conformity assessment decisions relating to AESL.

Our Conclusion

The assurance engagement was planned and performed with the application of professional judgment and professional scepticism in accordance with ISAE 3000 (Revised).

Disclosures: In our opinion, the disclosures included within the BRSR were found to address the applicable BRSR reporting requirements. Based on the procedures performed within the agreed assurance scope. AESL has presented contextual information through General Disclosures and reported management approaches relating to the nine BRSR principles, including applicable Essential and Leadership Indicators and the nine attributes prescribed under Annexure I – Format of BRSR Core.

During the assurance engagement, certain discrepancies, data inconsistencies and documentation gaps were identified and communicated to AESL management. Revised submissions, reconciliations, supporting evidence and clarifications were subsequently

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provided and reviewed by TUVI as part of the assurance procedures. Based on the revised information and evidence obtained, no material unresolved matters came to our attention within the scope of procedures performed and evidence reviewed during the assurance engagement.

Reasonable Assurance Conclusion – BRSR Core:

In our opinion, the BRSR Core disclosures comprising the nine attributes prescribed under Annexure I – Format of BRSR Core have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the assured BRSR Core disclosures are reasonably presented within the defined assurance scope.

Reasonable Assurance Conclusion – Non-Core BRSR Disclosures:

In our opinion, the selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators within the agreed assurance scope, have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the selected disclosures are reasonably presented and supported by sufficient appropriate evidence obtained during the assurance engagement.

Additional Observations on Reporting Principles: Based on the procedures performed within the defined assurance scope, TUVI noted the following observations relating to presentation and reporting practices adopted in the BRSR.

a) **Governance, leadership and oversight**: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.

b) **Connectivity of information**: AESL discloses *nine BRSR principles covering Essential and Leadership Indicators* and *nine attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) **Stakeholder responsiveness**: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium, and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, considers, and responds to the legitimate needs and interests of key stakeholders.

d) **Materiality**: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported in accordance with the applicable BRSR framework.

e) **Conciseness**: The Report reproduces the requisite information and communicates it clearly and concisely. The disclosures are expressed in brief and precise sentences, and graphs, pictorials, and tabular representations have been used where appropriate. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) **Reliability and completeness**: AESL has established internal data aggregation and evaluation systems to derive the performance. AESL confirms that, all data provided to TUVI, has been passed through Quality Assurance/Quality Control function. Most of the data and information was assured by TUVI's assurance team (on sample basis) during the BRSR assurance and found to be reasonably consistent with supporting records reviewed, procedures performed and no material misstatements were identified in the assured disclosures. All data is reported transparently, in a neutral tone and without material error.

g) **Consistency and comparability**: The information presented in the BRSR is on yearly basis and found to be presented in a reasonably consistent and comparable manner. Thus, the information appears reasonably consistent and comparable across reporting periods.

Independence and Code of Conduct:

TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

TUVI maintains organizational safeguards, independence controls, and segregation mechanisms to ensure that assurance activities are performed objectively and independently from other certification or conformity assessment services conducted within the organization.

Quality control:

The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with AESL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of **TUV India Private Limited**

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

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Place: Mumbai, India
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