

22<sup>nd</sup> January, 2026

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**Scrip Code: 539254****National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: ADANIENSOL**

Dear Sir,

**Sub: Monitoring Agency Report & Statement of deviation or variation for the quarter ended on December 31, 2025**

**Ref: Funds raised through Qualified Institutional Placement**

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1. Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on December 31, 2025, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith as **Annexure "A"**.
2. A statement of deviation or variation, if any, for the quarter ended on December 31, 2025, duly reviewed by the Audit Committee of the Company is enclosed herewith as **Annexure "B"**.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **Adani Energy Solutions Limited**

**Jaladhi Shukla**  
**Company Secretary**

Encl – as above.

**No. CARE/ARO/GEN/2025-26/1292**

**The Board of Directors**  
**Adani Energy Solutions Ltd**

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

January 22, 2026

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP of  
Adani Energy Solutions Ltd ("the Company")**

We write in our capacity of Monitoring Agency for the QIP of 8,57,89,959 equity shares aggregating to Rs. 8,373.10 crore of the Company and refer to our duties cast under section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 26, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Palak Vyas*

**Palak Vyas**  
Associate Director  
palak.gandhi@careedge.in

## **Report of the Monitoring Agency**

Name of the issuer: Adani Energy Solutions Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, however board approval was obtained for the reallocation of funds among two objects, and it was covered in the MA review of Q1FY26.

(b) Range of Deviation: >10%, board approval was obtained for the reallocation of funds among two objects, and it was covered in the MA review of Q1FY26.

### **Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Palak Vyas*

Signature:

Name and designation of the Authorized Signatory: Palak Vyas

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Adani Energy Solutions Limited  
 Name of the promoter : Gautam S. Adani and Rajesh S. Adani  
 Industry/sector to which it belongs : Power Transmission

**2) Issue Details**

Issue Period : July 30, 2024, to August 02, 2024  
 Type of issue (public/rights) : Public Issue  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 8,373.10 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statement, Placement document	Reallocation among two objects due to increase in capex outlay in transmission sector for which requisite board approval has been obtained in Q1FY26	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	NA	NA	N.A.
Whether the means of finance for the disclosed objects of the issue have changed?	Not ascertainable	Placement document	Nil	N.A.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	CA certificate*, Bank statement, Placement document, extract of board minutes	Reallocation among two objects due to increase in capex outlay, requisite board approval has been obtained in Q1FY26	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Placement document	All government/statutory approvals have been obtained.	N.A.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	No such arrangements.	N.A.

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not ascertainable	Not ascertainable	Not ascertainable	N.A.
Is there any other relevant information that may materially affect the decision making of the investors?	No	-	No relevant information affecting decision making of investors	N.A.

\*CA certificate from M/s Dharmesh Parikh & Co LLP dated January 17, 2026

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Please note during Q2FY26, the company has transferred the issue proceeds from monitoring account (SBI Bank) to various Fixed deposits which were then transferred in its Current accounts (Maintained with ICICI bank and IndusInd bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said current accounts resulting in comingling of funds, and CareEdge Ratings have relied on management declarations and CA certificate to ascertain utilisation of funds apart from examination of documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	Placement document, CA certificate and extract of board minutes	2,060.00	2,860.00	Entire amount utilized.	Took note of the reallocation in board meeting held on 24 April 2025.	Nil	Nil
2	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation	Placement document, CA certificate and extract of board minutes	1800.00	1000.00	Rs.62.48 crore utilized during the quarter	Took note of the reallocation in	Nil	Nil

	to purchase and installation of smart meters				Q3FY26 for smart metering projects.	board meeting held on 24 April 2025.		
3	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	Placement document and CA certificate	2,420.00	NA	Entire amount utilized	N.A.	Nil	Nil
4	General corporate purposes	Placement document and CA certificate	2,030.60	NA	Entire amount utilized	N.A.	Nil	Nil
5	Issue expenses	Placement document and CA certificate	62.50	NA	Rs.18.48 crore utilized during the quarter Q3FY26 towards reimbursement of issue expenses	N.A.	Nil	Nil
<b>Total</b>			<b>8,373.10</b>					

The above details are verified by M/s Dharamesh Parikh & Co LLP vide its CA certificate dated January 17, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure	Placement document, CA	Revised cost: 2860	2860.00	-	2860.00	0.00	Entire amount utilized	N.A.	N.A.

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	certificate and Bank statements	(original cost: 2,060.00)							
2	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	Placement document, CA certificate and Bank statements	Revised cost: 1000 (original cost: 1,800.00)	937.52	62.48	1000.00	*0.00	Rs.62.48 crore utilized during the quarter Q3FY26 for smart metering projects. *Rs.37,739.86 pending to be utilized.	Utilisation ongoing.	The Audit Committee and Board of Directors in their meeting held on January 22, 2026 have approved the utilisation of the balance amount during Q4 FY 2025-26.
3	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL	Placement document, CA certificate and Bank statements	2,420.00	2,420.00	-	2,420.00	0.00	Entire amount utilized	N.A.	N.A.

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	and/or some of AESL's Subsidiaries									
4	General corporate purposes	Placement document, CA certificate and Bank statements	2,030.60	2,030.60	-	2,030.60	0.00	Entire amount utilized	N.A.	N.A.
5	Issue expenses	Placement document, CA certificate and Bank statements	62.50	44.02	18.48	62.50	0.00	Rs.18.48 crore utilized during the quarter Q3FY26 towards reimbursement of issue expenses	N.A.	N.A.
<b>Total</b>			<b>8,373.10</b>	<b>8,292.14</b>	<b>80.96</b>	<b>8,373.10</b>	<b>0.00</b>			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
3	Balance in monitoring account	0.00*	-	-	-	*0.00
4	Balance in escrow account	-	-	-	-	-
	<b>Total</b>	<b>0.00*</b>				

\* Rs. 37,739.86 is pending to be utilized towards purchase and installation of smart meters.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	Fiscal 2026	Fiscal 2026	-		
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	Fiscal 2026	On going	*		
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	Fiscal 2025	Fiscal 2025	-		
General corporate purposes	Fiscal 2026	Fiscal 2025	-		

\* Rs. 37, 739.86 is pending to be utilized towards purchase and installation of smart meters.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable as entire amounts have been utilized in Q2FY25.

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors

<sup>^</sup> Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds aggregating to Rs.2030.60 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by our Company, as may be applicable and approved by our Board, from time to time. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above." "

PV

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

*PV*

**Annexure "B"****Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Adani Energy Solutions Limited
<b>Mode of Fund Raising</b>	Public Issues / Rights Issues / Preferential Issue / QIP / Others
<b>Date of Raising Funds</b>	2 <sup>nd</sup> August, 2024
<b>Amount Raised</b>	INR 8,373.10 Crores
<b>Report filed for Quarter ended</b>	December 31, 2025
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

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Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any (Rs. In Crores)	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	N.A.	2,060.00	2860.00	2860.00 <sup>1</sup>	Nil	Note- 1
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	N.A.	1,800.00	1000.00	1000.00 <sup>2</sup>	Nil	Note-2
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	N.A.	2,420.00	N.A.	2,420.00	Nil	--
General corporate purposes	N.A.	2,030.60	N.A.	2,030.60	Nil	--
Issue expenses	N.A.	62.50	N.A.	62.50	Nil	
<b>Total</b>		<b>8,373.10</b>		<b>8,373.10</b>		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

1. Note-1: Reallocation among two objects due to increase in capex outlay with requisite approvals.
2. Note-2: Requisite approval has been taken to utilise balance amount of Rs. 37,739.86/- during Q4 FY 2025-26.

Yours faithfully,  
**For Adani Energy Solutions Limited**

**Jaladhi Shukla**  
**Company Secretary**

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 Adani Corporate House  
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