



Energy Solutions

23<sup>rd</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: Notice of Postal Ballot under Section 110 of the Companies Act, 2013.**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Copy of Notice of Postal Ballot dated 22<sup>nd</sup> January, 2026 along with Explanatory Statement.

You are requested to take the same on your records.

Thanking you,

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

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

Encl – as above.

Adani Energy Solutions Ltd  
Adani Corporate House  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421  
Gujarat, India  
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanienergysolutions.com

**NOTICE OF POSTAL BALLOT**

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of Companies Act, 2013 (**the "Act"**), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022, 9/2023 dated 25<sup>th</sup> September, 2023, 9/2024 dated 19<sup>th</sup> September, 2024 and 03/2025 dated 22<sup>nd</sup> September, 2025, issued by the Ministry of Corporate Affairs, Government of India ('**MCA Circulars**'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed by the Members of **Adani Energy Solutions Limited ("AESL" or the "Company")** by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolutions mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the

MCA Circulars, the manner of voting on the proposed resolutions, are restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed CS Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498), or failing him Mr. Raimeen Maradiya (Membership No.: FCS: 11283; CP No.: 17554) to act as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on **Tuesday, 24<sup>th</sup> February, 2026** failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "**CDSL**" or "**Service Provider**") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with MUFG Intime India Private Limited (formerly, Link Intime India Private Limited), Registrar and Share Transfer Agent ("**RTA**") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after

completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at [www.adanienergysolutions.com](http://www.adanienergysolutions.com), on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. **Tuesday, 24<sup>th</sup> February, 2026.**

**SPECIAL BUSINESS:**

**1. To appoint Mr. Anil Ahuja (DIN: 00759440) as an Independent Director of the Company.**

To consider and if thought fit, approve the appointment of Mr. Anil Ahuja (DIN 00759440) as an Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Anil Ahuja (DIN 00759440), who was appointed as an Additional Director (Non-Executive & Independent) by the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and has submitted a declaration that he meets the criteria of

independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) consecutive years commencing from 29<sup>th</sup> November, 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**2. Material modification in the approved material related party transaction(s).**

To consider, and if thought fit, approve incremental amount for the already approved material related party transaction(s) and pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to continue with the existing contracts / arrangements / transactions and/ or to enter into and/ or to execute new contracts / arrangements / transactions as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or a series of transactions taken together) by approving and/ or ratifying the incremental

amount of material related party transaction(s), as proposed to be 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, during the FY 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of

such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board  
For **Adani Energy Solutions Limited**

**Jaladhi Shukla**  
Company Secretary  
Membership No.: FCS 5606

Place: Ahmedabad  
Date: 22<sup>nd</sup> January 2026

**Regd. Office:**  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle, S.G.  
Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India.  
CIN: L40300GJ2013PLC077803

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolutions as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on **Friday, 16<sup>th</sup> January, 2026** (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut- Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44

of the SEBI Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e- voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.

5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited), by clicking the link: [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html).

Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e- voting for this Postal Ballot. In case of any queries, member may write to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on **Friday, 16<sup>th</sup> January, 2026** being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e- mail to [info@chiragshahassociates.com](mailto:info@chiragshahassociates.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) period commences from **Monday, 26<sup>th</sup> January, 2026 (9.00 a.m. IST)** and ends on **Tuesday, 24<sup>th</sup> February, 2026 (5.00 p.m. IST)**. At the end of the e- voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
12. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Tuesday, 24<sup>th</sup> February, 2026**. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at [www.adanienergysolutions.com](http://www.adanienergysolutions.com), websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).

14. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [aesl.secretarial@adani.com](mailto:aesl.secretarial@adani.com).

**General information and instructions relating to e-voting:**

- (i) The voting period begins on **Monday, 26<sup>th</sup> January, 2026 (9.00 a.m. IST)** and ends on **Tuesday, 24<sup>th</sup> February, 2026 (5.00 p.m. IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date (record date) viz., **Friday, 16<sup>th</sup> January, 2026** may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolution. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR  
REMOTE E-VOTING:**

**Step 1 : Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.**

(i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholder s	Login Method	
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-</p>	<p>voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders holding securities in	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of	

<b>demat mode with NSDL Depository</b>	<p>NSDL. Open web browser by typing the following URL:  <a href="https://eservices.nsdl.co.m">https://eservices.nsdl.co.m</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-Voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.co.m">https://eservices.nsdl.co.m</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.co.m/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.co.m/SecureWeb/ideasDirectReg.jsp</a></p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is</p>	<p>launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
	<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID

and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

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

**(ii) Login method for Remote e-voting for **Physical shareholders and shareholders other than individual holding in Demat form.****

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

- (vi) Click on the **EVSN** for the Company which is **260119007** on which you choose to vote.
- (vii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "**RESOLUTION FILE LINK**" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (x) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload Board resolution/Power of Attorney (BR/POA) if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xv) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [info@chiragshahassociates.com](mailto:info@chiragshahassociates.com) and to the Company at the email address viz; [aesl.secretarial@adani.com](mailto:aesl.secretarial@adani.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

**(xv) Process for those shareholders whose email/mobile no. are not registered with the company/depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

**Contact Details:**

**Company:**

Adani Energy Solutions Limited  
Regd. Office: "Adani Corporate House",  
Shantigram, Nr. Vaishno Devi Circle, S. G.  
Highway, Khodiyar, Ahmedabad-382 421,  
Gujarat, India  
CIN: L40300GJ2013PLC077803  
E-mail ID: [aesl.secretarial@adani.com](mailto:aesl.secretarial@adani.com).

**Registrar and Transfer Agent:**

MUFG Intime India Private Limited  
(Formerly Known as Link Intime India  
Private Limited)  
5th Floor, 506-508, Amarnath Business  
Centre – 1 (ABC1), Beside Gala Business  
Centre, Off C. G. Road, Ellisbridge,  
Ahmedabad – 380 006  
Phone & Fax: +91-79-26465179  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**e-Voting Agency:**

Central Depository Services (India) Limited  
Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone: +91-22-22723333/8588

**Scrutinizer:**

CS Chirag Shah or CS Raimeen Maradiya  
M/s Chirag Shah & Associates  
Practising Company Secretary  
E-mail ID: [info@chiragshahassociates.com](mailto:info@chiragshahassociates.com)

**Encl.: As Above with**

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

In terms of the provisions of Section 102 of the Companies Act, 2013 (**"the Act"**), Secretarial Standard on General Meetings (**"SS-2"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the following statement sets out the material facts relating to Agenda items as set out in this Notice.

#### Item No. 1:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (the "NRC") had appointed Mr. Anil Ahuja (DIN: 00759440) as an Additional Director (Non-executive, Independent) of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Articles of Association of the Company w.e.f. 29<sup>th</sup> November, 2025 for the first term of 3 (three) years, subject to the approval of Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires the approval of the members of the company. Further, in terms of amendment in the Listing Regulations effective from January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person in the board of directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, a resolution for the appointment of Mr. Anil Ahuja has been proposed for the necessary approval of the Members of the Company.

Mr. Anil Ahuja possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company.

Mr. Anil Ahuja is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of 3 (three) years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Anil Ahuja confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Anil Ahuja fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. Further, he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated 20<sup>th</sup> June, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Mr. Ahuja has further confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till **24<sup>th</sup> February 2026** and the same is also available on the website of the Company at the link <https://www.adanienergysolutions.com/investors/corporate-governance/corporate-announcement>.

As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of this Notice.

A brief profile of Mr. Ahuja, the nature of his expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of companies in which he holds directorship, committee memberships /

chairmanships, his shareholding etc. are provided as **Annexure-A** to this Notice in compliance of SEBI Listing Regulations and SS-2 on General Meeting.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Anil Ahuja does not have any other pecuniary relationship with the Company.

Except Mr. Anil Ahuja and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 1 of this Notice.

The Board recommends the Special Resolution, as set out in Item No. 1 of this Notice, for the approval of the Members.

**Item No. 2:**

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

Earlier, effective from April 1, 2022, a transaction with a related party was considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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

<b>Consolidated turnover of listed entity</b>	<b>Materiality threshold for RPTs</b>
Upto Rs. 20,000 crore	10% of annual consolidated turnover
From Rs. 20,000 crore to Rs. 40,000 crore	Rs. 2,000 crore plus 5% of the turnover above Rs. 20,000 crore
More than Rs. 40,000 crore	Rs. 3,000 crore plus 2.50% of the turnover above Rs. 40,000 crore or Rs. 5,000 crore whichever is less.

The Company had, vide resolution number 10 of the AGM Notice date July 19, 2023, inter alia, obtained an approval of the Members for material related party transaction for providing financial assistance in the form of interest bearing inter corporate deposit(s)/loans, in one or more tranches by ATL HVDC Limited, a wholly-owned subsidiary of the Company to Adani Electricity Mumbai Infra Limited, a subsidiary of the Company not exceeding Rs. 2,128 crore in any financial year for a period of 3 years (FY 2023-24, FY 2024-25 and FY 2025-26). The Project Cost was estimated at Rs. 7,215 crore and was proposed to be financed by ATL HVDC Limited, in form of inter corporate deposit in multiple tranches and multiple times.

The project timelines have been fast tracked, due to which ATL HVDC Limited will have to provide additional financial assistance during current FY 2025-26. As such, approval for an additional amount up to Rs. 1,600 crore for FY 2025-26 is being sought mainly on account of change in project schedule while there is no change in the project cost.

The Audit Committee, on the basis of relevant details provided by the management as required by the applicable laws, has reviewed and approved on 22<sup>nd</sup> January, 2026, the incremental amount as mentioned in **Annexure-B**, subject to approval of the Members. While according its approval, the Audit Committee noted that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for enhanced limits. The said transaction(s) would be in the ordinary course of business and on an arm's length basis and within the overall criteria as earlier approved by the Members of the Company.

In terms of SEBI Circular dated 26<sup>th</sup> June, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 1, 2025, the explanatory statement contained in this Notice provides the required information.

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

Sr. No.	Particulars of the information	Information provided by the management for Item nos. 1 & 2
<b>a</b>	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as " <b>Annexure - B</b> "
<b>b</b>	Justification as to why the proposed transaction is in the interest of the listed entity, <del>basis for determination of price</del> and other material terms and conditions of RPT	<p>The Project Cost is estimated at Rs. 7,215 crore and is proposed to be financed by ATL HVDC Limited (<b>ATL AVDC</b>), wholly owned subsidiary of AESL, in form of inter corporate deposit in multiple tranches and multiple times, spread over FY 2023-24, FY 2024-25 &amp; FY 2025-26. Appropriate market rate of interest will be charged by ATL HVDC on Financial assistance extended to AEMIL.</p> <p>For any infrastructure project, availability of required clearances and approvals are crucial factors for any lender before establishing the viability of the project or having considered funding the project. The disbursement of funds is often made subject to obtaining critical clearances like environment and forest clearances, right of way etc. Transmission projects, in particular, derive their complexity from route alignment and terrain. The subject project involved both underground as well as overhead lines increasing the number of clearances required.</p> <p>Mumbai HVDC project is a large-scale project which needed ease of access to the funds to complete the project on time and not to have any funding constraint for the project.</p> <p>Hence funding for the project through ICD, would ensure regular funding and avoid any possibility of delay in project timelines.</p>

<b>c</b>	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee at its meeting dated January 22, 2026 has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.
<b>d</b>	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The proposed material modifications of RPT have been approved by the Audit Committee and the Board of Directors in their respective meetings dated January 22, 2026 recommended the same to the Members for approval.
<b>e</b>	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
<b>f</b>	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as " <b>Annexure - B</b> ".
<b>g</b>	Any other information that may be relevant	Not Applicable

**"Annexure – A"**

**Particulars of Director as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2**

Name of Director and DIN	Mr. Anil Ahuja (DIN 00759440)
Age/Date of Birth	01 December 1962, Age 63 Years
Nationality	Singapore
Number of shares held including shareholding as beneficial owner	Nil
Date of first appointment	November 29, 2025
Qualification	Bachelor of Technology (B.Tech) in Mechanical Engineering from IIT Delhi and Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad
Brief Profile and Nature of expertise in specific functional areas	<p>Mr. Anil 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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-</p>

	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.
Other Directorship	Nil
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Not Applicable
Names of listed entities from which the person has resigned in past three years.	Nil
Terms and conditions of appointment/re-appointment	As detailed in the respective resolution(s) read with explanatory statement(s) forming part of the same.
Details of remuneration last drawn (FY 2024-25)	Not Applicable
Details of remuneration sought to be paid	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.
No. of Board Meetings attended during FY 2025-26 (upto the date of this Notice)	01 (One) Board Meeting held on 22 <sup>nd</sup> January, 2026.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Anil Ahuja is not debarred from holding the office of director pursuant to any SEBI order or any other authority

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**"Annexure – B"**

*Pursuant to the SEBI Circular dated 26<sup>th</sup> June, 2025 the Minimum Information relating to the proposed material modification to the material RPT(s), in respect of item No. 2, is provided as under:*

Sr. No.	Particulars of the information	Information provided by the management
	<b>Name of the Subsidiary entering into transaction</b>	ATL HVDC Limited ("ATL HVDC")
<b>A</b>	<b>Details of related party transactions</b>	
<b>A (1)</b>	<b>Basic details of the related party</b>	
1	Name of the related party	Adani Electricity Mumbai Infra Limited ("AEMIL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	<p>Adani Electricity Mumbai Infra Ltd. (AEMIL) is a company registered under the Companies Act, 2013 and is a 100% subsidiary of Adani Electricity Mumbai Ltd. (AEML). AEML is a subsidiary (74.90%) of the Company.</p> <p>AEML-Transmission business (AEML-T) and AEMIL had submitted a Joint Application for Grant of Transmission License in the name of AEMIL, to establish 1000 MW High Voltage Direct Current (HVDC) Voltage Source Converter (VSC) based Link between 400 kV Maharashtra State Electricity Transmission Company Ltd. (MSETCL) Kudus Extra High Voltage (EHV) substation and 220 kV AEML-T Aarey EHV substation (<b>HVDC Project</b>) under Section 14 of the EA 03 and the Maharashtra Electricity Regulatory Commission (Transmission License Conditions) Regulations, 2004 (Case no. 190 of 2020). The Hon'ble Commission, vide Order dated 21<sup>st</sup> March 2021 in Case no. 190 of 2020, had granted the transmission license to AEMIL for a period of 25 years. Later on, the Hon'ble Commission approved the DPR for the HVDC project on October 22, 2021.</p>



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A (2)	Relationship and ownership of the related party
1	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:</p> <p>(A) Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</p> <p>(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).</p> <p>(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p> <p>ATL HVDC Limited is a wholly owned subsidiary of the Company. AEMIL is a 100% subsidiary of Adani Electricity Mumbai Limited (AEML). AEML is a subsidiary (74.90%) of the Company. In view of the same, ATL HVDC and AEMIL are entities under common control of the Company.</p> <p>AEMIL is a 100% subsidiary of AEML. AEML is a subsidiary (74.90%) of the Company.</p> <p>Not Applicable</p> <p>Nil</p>

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<b>A (3)</b>	<b>Details of previous transactions with the related party</b>	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.  Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	
<b>FY 2024-25</b>		
	ICD transactions and interest	Rs. 1,545.15 crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter ended December 31, 2025, immediately preceding the quarter in which the approval is sought.	Rs. 1,852.94 crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
<b>A (4)</b>	<b>Amount of the proposed transactions</b>	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs.1,600 crore (Over and above the already approved limit of Rs. 2,128 crore)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

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3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	6.73% (for Rs. 1,600 crore) 15.90% (for Rs. 3,728 crore)								
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	419.93% (for Rs. 1,600 crore) 992.08% (for Rs. 3,728 crore)								
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Not applicable.								
6	Financial performance of the related party for the immediately preceding financial year (FY2024-25).	<p><b>Standalone Basis: -</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit After Tax</td> <td>Rs. 0.0048 crore</td> </tr> <tr> <td>Net worth</td> <td>Rs. 1,419.73 crore</td> </tr> </tbody> </table>	Particulars	FY 2024-25	Turnover	Nil	Profit After Tax	Rs. 0.0048 crore	Net worth	Rs. 1,419.73 crore
Particulars	FY 2024-25									
Turnover	Nil									
Profit After Tax	Rs. 0.0048 crore									
Net worth	Rs. 1,419.73 crore									
<b>A (5)</b>	<b>Basic details of the proposed transaction</b>									
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	ATL HVDC proposes to provide Inter Corporate Deposits / loans to AEMIL in multiple tranches during FY 2025-26								



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2	Details of each type of the proposed transaction	<ol style="list-style-type: none"><li>1. The Project Cost is estimated at Rs. 7,215 crore and is proposed to be financed by ATL HVDC Limited, a wholly owned subsidiary of AESL, in form of Inter Corporate Deposit in multiple tranches and multiple times, spread over FY 2023-24, FY 2024-25 &amp; FY 2025-26. Appropriate market rate of interest will be charged by ATL HVDC on Financial assistance extended to AEMIL.</li><li>2. Shareholder approval for transaction was taken in AGM of FY 2022-23 for the period of three years FY 2023-24, FY 2024-25 &amp; FY 2025-26 where transaction will not increase exceeding Rs. 2,128 crore in a financial year.</li><li>3. Under proposed transaction apart from approval of Rs. 2,128 crore, we are seeking additional approval by Rs. 1,600 crore, on account of change in project schedule while there is no change in project cost.</li></ol>
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	<p>FY 2025-26</p> <p>Repayment of Inter Corporate Deposit(s) will be over a period of three years from date of disbursement; however, the borrower will have the right to make pre-payment without any pre-payment penalty during the tenure of Inter Corporate Deposit(s).</p> <p>Interest would be charged on arm's length basis.</p>
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year.  If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 1,600 Crores (Over and above the already approved limit of Rs. 2,128 crore)

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6	<p>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</p>	<p>The Project Cost is estimated at Rs. 7,215 crore and is proposed to be financed by ATL HVDC Limited (<b>ATL AVDC</b>), wholly owned subsidiary of AESL, in form of inter corporate deposit in multiple tranches and multiple times, spread over FY 2023-24, FY 2024-25 &amp; FY 2025-26. Appropriate market rate of interest will be charged by ATL HVDC on Financial assistance extended to AEMIL.</p> <p>For any infrastructure project, availability of required clearances and approvals are crucial factors for any lender before establishing the viability of the project or having considered funding the project. The disbursement of funds is often made subject to obtaining critical clearances like environment and forest clearances, right of way etc. Transmission projects, in particular, derive their complexity from route alignment and terrain. The subject project involved both underground as well as overhead lines increasing the number of clearances required.</p> <p>Mumbai HVDC project is a large-scale project which needed ease of access to the funds to complete the project on time and not to have any funding constraint for the project.</p> <p>Hence funding for the project through ICD, would ensure regular funding and avoid any possibility of delay in project timelines.</p>
7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p>	
	<p>a. Name of the director / KMP</p>	<p>Mr. Anil Sardana, Managing Director, Mr. Kandarp Patel, Whole-time Director &amp; CEO and Mr. Kunjal Mehta, CFO of the Company are interested as the director(s) of AEMIL, the related party.</p> <p>Except Mr. Anil Sardana, Mr. Kandarp Patel and Mr. Kunjal Mehta and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.</p>

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CIN: L40300GJ2013PLC077803

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable
<b>B Details to be disclosed only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A</b>		
<b>B (2) Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</b>		
1	Source of funds in connection with the proposed transaction.	ATL HVDC has source of fund through mix of Debt and Equity.
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	
a.	Nature of indebtedness	Long term nature of borrowing
b.	Total cost of borrowing	[REDACTED]
c.	Tenure	3 years
d.	Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.  Note:  (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	[REDACTED]

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	(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	13.25% p.a. Fixed Interest Rate.
5.	Maturity / due date	31.12.2029
6.	Repayment schedule & terms	Repayment of Inter Corporate Deposit(s) will be over a period of three years from date of disbursement; however, the borrower will have the right to make pre-payment without any pre-payment penalty during the tenure of Inter Corporate Deposit(s).
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilised by AEMIL for construction of project 1000 MW High Voltage Direct Current (HVDC) transmission link between MSETCL Kudus and Adani Electricity Mumbai Limited (AEML) Aarey.
<b>C</b>	<b>Specific type of the transaction where proposed RPT is material</b>	
<b>C (1)</b>	<b>Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.</b>	
1.	Latest credit rating of the related party  Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No Default



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	FY 2023-24	
	FY 2022-23	Not Applicable
	FY 2021-22	
	<p>Note:</p> <p>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p> <p>In addition, state the following:</p> <ul style="list-style-type: none"><li>a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</li></ul>	
	<ul style="list-style-type: none"><li>b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;</li></ul>	Not Applicable
	<ul style="list-style-type: none"><li>c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</li></ul>	
	<ul style="list-style-type: none"><li>d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</li></ul>	



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The Board of Directors recommends the said resolutions, as set out in item No. 2 of this Notice, for your approval.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

Except Mr. Anil Sardana, Managing Director, Mr. Kandarp Patel, Whole-time Director & CEO and Mr. Kunjal Mehta, CFO of the Company and their relatives, none of the other Directors or Key Managerial Personnel or their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution as set out in Item No. 2 of this Notice.

**Regd. Office:**

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By order of the Board  
For **Adani Energy Solutions Limited**

**Jaladhi Shukla**  
Company Secretary  
Membership No.: FCS 5606

Place: Ahmedabad  
Date: 22<sup>nd</sup> January, 2026