

December 30, 2025

**BSE Limited,**  
Floor 25, PJ Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Scrip Code:** 533096

**Scrip Code:** ADANIPOWER

**Sub: Voting results and scrutinizer's report on Postal Ballot**

Dear Sir / Madam,

Pursuant to Regulation 44(3) of the "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" ("SEBI LODR Regulations"), please find enclosed herewith the following:

- Details regarding Postal Ballot;
- Scrutinizer's Report on the Postal Ballot conducted by the Company; and
- Voting Results of the Postal Ballot under Regulation 44(3) of the SEBI LODR Regulations.

The Company had provided e-voting facility to Members through Central Depository Services (India) Limited. The e-voting period commenced from Saturday, November 29, 2025 at 9:00 A.M. (IST) and ended on Sunday, December 28, 2025 at 5:00 P.M. (IST).

We request you to please take the same on your record.

Thanking you,  
For **Adani Power Limited**

**Deepak S Pandya**  
**Company Secretary**

Encl.: a/a

### **Details regarding Postal Ballot**

Pursuant to the provisions of Sections 110 and 108 and all other applicable provisions, if any, of Companies Act, 2013 (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (the "**SS-2**"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**") including any statutory modification(s), substitution(s) or re-enactment(s) thereof for the time being in force and General Circular dated September 19, 2024 issued by the Ministry of Corporate Affairs (the "**MCA**") read along with other connected circulars issued from time to time in this regard (the "**MCA Circulars**") and any other applicable law, rules and regulations, the approval of shareholders was sought by postal ballot as per details furnished in the Postal Ballot Notice dated November 21, 2025, sent to all shareholders of the Company, on the following proposals for passing the Resolutions with requisite majority by way of postal ballot only by voting through electronic means.

1. To approve material modification(s) to material related party transaction(s) which were approved earlier and proposed to be entered into by the Company;
2. To approve the appointment of Mr. Narendra Nath Misra (DIN: 00575501) as an Independent Director of the Company for a period of three (3) years w.e.f. December 4, 2025.

Mr. Chirag Shah, a Practicing Company Secretary who was appointed as the scrutinizer for conducting postal ballot process in a fair and transparent manner, submitted his report on the postal ballot.

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details regarding postal ballot are as follows:

1	Date of Annual General Meeting/Extra Ordinary General Meeting	Not Applicable
2	Date of Postal Ballot Notice	November 21, 2025
3	Cut off Date	November 21, 2025
4	Total number of shareholders on cut off date	21,87,198
5	Number of shareholder present in the meeting either in person or through proxy:	
	Promoters and Promoter Group:	Not Applicable
	Public:	Not Applicable

6	Number of shareholders attended meeting through video conferencing:	
	Promoters and Promoter group:	Not Applicable
	Public:	Not Applicable

On the basis of the report received from the Scrutinizer Mr. Chirag Shah, Practicing Company Secretary, as attached herewith, it is evident that the requisite majority of the total votes polled / cast by remote e-voting, are in favour of the above-mentioned resolution no. 1 and resolution no. 2. Accordingly, the said resolutions is being considered as duly passed with requisite majority, as mentioned in the postal ballot notice dated November 21, 2025.

Thanking you,  
For **Adani Power Limited**

**Deepak S Pandya**  
**Company Secretary**

Encl.: a/a



## CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213-1214 Ganesh Glory, Nr. Jagatpur Crossing

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

Ph.: 079-40020304, 6358790040/41/42

E-mail : info@chiragshahassociates.com

Scrutinizer Report on Remote E-Voting in Respect of Resolution Proposed through Postal Ballot  
[Pursuant to Sections 108 & 110 of the Companies Act, 2013 read with Rules 20 and 22 of the  
Companies (Management and Administration) Rule 2014]

To,  
The Chairman  
Adani Power Limited  
Adani Corporate House, Shantigram, Near Vaishno Devi  
Circle, S G Highway, Khodiyar, Ahmedabad – 382 421,  
Gujarat, India.

Dear Sir,

**Re : Report of Scrutinizer on passing of resolution through Postal Ballot only by way of remote  
E-voting of Adani Power Limited (" the Company")**

1. The Board of Directors of the Company, by Resolution passed on November 21, 2025 has appointed us as Scrutinizer for conducting the postal ballot (e-voting process) for passing the resolution as set out in the Notice of Postal Ballot dated November 21, 2025.
2. In terms of the Circular No. No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated 28 September, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September, 25, 2023, Circular No. 9/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars") the Company had sent this postal ballot notice in electronic form only. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelopes were not sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote voting system only. To facilitate such members to receive this notice electronically and cast their vote electronically, the Company had made arrangement for registration of email addresses in terms of the MCA Circulars. The Notice had also been placed on website of the Company at [www.adanipower.com](http://www.adanipower.com) and e-voting website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and was also available on the website of stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
3. We submit our report as under:

- I The Notice of Postal Ballot dated November 21, 2025 alongwith the statement under Section 102 of the Companies Act, 2013 setting out all material facts in respect of the resolutions mentioned therein was sent electronically by email to the members whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on November 21, 2025 in compliance with the above referred MCA Circulars.
  - II The Company has completed the dispatch of Postal Ballot Notice by email on Thursday, November 27, 2025. The notices sent contained the detailed procedure to be followed by the Shareholders who were desirous of casting their votes electronically as provided in Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended).In accordance with the MCA Circulars, no physical ballot notice was dispatched to the Members . The Company has also published Newspaper Advertisement in The Indian Express (English) and Financial Express (Gujarati) respectively, regarding dispatch of Notice of Postal Ballot alongwith Remote E-voting Information and containing all the matters required under Companies Act, 2013 and relevant rules on, November 28, 2025
4. The Company has offered E-voting through Central Depository Services (India) Limited (CDSL) and the report contains the details of remote e-voting only.
  5. The facility of remote e-voting remained open from 9.00 a.m. on Saturday, November 29, 2025 and ended at 5.00 p.m. on Sunday, December 28, 2025.
  6. We have unblocked the votes cast through remote E-voting in the presence of Mr. Raimeen Maradiya and Ms. Neha Soni who are not in the employment of the Company. Thereafter, the details containing, inter-alia the list of members who voted "For" or "Against" the resolutions were derived from the report generated from the evoting website ofCentral Depository Services (India) Limited (CDSL) , by clicking the link: [www.evotingindia.com](http://www.evotingindia.com).
  7. A Summary of postal ballot through remote e-voting is given below

**Resolution No. 1 :**

**TO CONSIDER, AND, IF THOUGHT FIT, TO APPROVE MATERIAL MODIFICATION(S) TO MATERIAL RELATED PARTY TRANSACTION(S) WHICH WERE APPROVED EARLIER AND PROPOSED TO BE ENTERED INTO BY THE COMPANY AND TO PASS, WITH OR WITHOUT MODIFICATION(S) (Ordinary Resolution).**

Particulars		No. of Postal Ballot Forms / E-voting	No. of shares	% of Total Paid Up Equity Shares	% of total votes polled
a)	Voting exercised through E-Voting	3214	17928974423	92.97%	100.00%
b)	E-Voting ballot with assent (favour) for the Resolution	3026	3469608895	17.99%	99.99%
c)	E-Voting ballot with dissent (against) for the Resolution	161	189040	0.00%	0.01%
d)	E-Voting ballot Abstained from voting	27	14455629461	74.96%	-
e)	Less Voted	4	3547027	0.02%	-
f)	Total valid votes exercised (b+c)	3187	3469797935	17.99%	100.00%
Total Ballot with "ASSENT" in Electronic mode		3026	3469608895	17.99%	99.99%
Total Ballot with "DISSENT" in Electronic mode		161	189040	0.00%	0.01%
Since total votes polled in favour of the resolution is 99.99% and total votes polled against the resolution is 0.01%, resolution has been passed as an Ordinary Resolution.					

**Resolution No. 2 :**

**TO CONSIDER, AND, IF THOUGHT FIT, TO APPROVE THE APPOINTMENT OF MR. NARENDRA NATH MISRA (DIN: 00575501) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE (3) YEARS W.E.F. 4TH DECEMBER 2025 AND TO PASS, WITH OR WITHOUT MODIFICATION(S), (Special Resolution).**

Particulars		No. of Postal Ballot Forms / E-voting	No. of shares	% of Total Paid Up Equity Shares	% of total votes polled
a)	Voting exercised through E-Voting	3214	17928974423	92.97%	100.00%
b)	E-Voting ballot with assent (favour) for the Resolution	3010	17919121968	92.92%	99.96%
c)	E-Voting ballot with dissent (against) for the Resolution	196	6302632	0.03%	0.04%
d)	E-Voting ballot Abstained from voting	8	2796	0.00%	-
e)	Less Voted	4	3547027	0.02%	-
f)	Total valid votes exercised (b+c)	3206	17925424600	92.95%	100.00%

Total Ballot with "ASSENT" in Electronic mode	3010	17919121968	92.92%	99.96%
Total Ballot with "DISSENT" in Electronic mode	196	6302632	0.03%	0.04%
Since total votes polled in favour of the resolution is 99.96% and total votes polled against the resolution is 0.04%, <b>resolution has been passed as an Ordinary Resolution.</b>				

8. You may accordingly declare the results of the voting by postal ballot only by way of remote E-voting.
9. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Resolution passed by way of Postal Ballot and the same will be handed over to the Company Secretary of the Company for safe keeping.

Thanking you,  
**For, Chirag Shah and Associates**  
**Company Secretaries**

Chirag  
Bhupendrabhai  
Shah

**Chirag Shah**  
**Partner**  
**FCS No.5545, CP No. 3498**  
**Place: Ahmedabad**  
**Date: 28/12/2025**  
**UDIN : F005545G002934262**  
**Peer Review Cer. No. 6543/2025**

**Counter Signed by  
Adani Power Limited**

DEEPAK  
SANATKUMAR  
AR PANDYA

Digitally signed by  
DEEPAK  
SANATKUMAR  
PANDYA  
Date: 2025.12.30  
14:03:50 +05'30'

**Deepak S Pandya**  
**Company Secretary**  
**Membership No. : F5002**

	ADANI POWER LIMITED
Date of the AGM/EGM	28-12-2025
Total number of shareholders on record date	2187198
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	0
Public:	0
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	0
Public:	0

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - TO CONSIDER, AND, IF THOUGHT FIT, TO APPROVE MATERIAL MODIFICATION(S) TO MATERIAL RELATED PARTY TRANSACTION(S) WHICH WERE APPROVED EARLIER AND PROPOSED TO BE ENTERED INTO BY THE COMPANY AND TO PASS, WITH OR WITHOUT MODIFICATION(S), NECESSARY RESOLUTION.									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	14,45,56,26,835	0	0.0000	0	0	0.0000	0.0000	0	14,45,56,26,835
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0	14455626835
Public- Institutions	E-Voting	3,61,36,31,161	3,46,58,80,616	95.9113	3,46,57,51,701	1,28,915	99.9962	0.0037	0	35,47,027
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		3,46,58,80,616	95.9113	3,46,57,51,701	1,28,915	99.9963	0.0037	0	3547027
Public- Non Institutions	E-Voting	1,21,54,36,709	39,17,319	0.3223	38,57,194	60,125	98.4651	1.5348	0	2,626
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		39,17,319	0.3223	38,57,194	60,125	98.4651	1.5349	0	2626
	Total	19,28,46,94,705	3,46,97,97,935	17.9925	3,46,96,08,895	1,89,040	99.9946	0.0054	0	14459176488



Resolution No.	2									
Resolution required: (Ordinary/ Special)	SPECIAL - TO CONSIDER, AND, IF THOUGHT FIT, TO APPROVE THE APPOINTMENT OF MR. NARENDRA NATH MISRA (DIN: 00575501) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE (3) YEARS W.E.F. 4TH DECEMBER 2025 AND TO PASS, WITH OR WITHOUT MODIFICATION(S), NECESSARY RESOLUTION									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	14,45,56,26,835	14,45,56,26,835	100.0000	14,45,56,26,835	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		14,45,56,26,835	100.0000	14,45,56,26,835	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	3,61,36,31,161	3,46,58,80,616	95.9113	3,45,96,43,176	62,37,440	99.8200	0.1799	0	35,47,027
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		3,46,58,80,616	95.9113	3,45,96,43,176	62,37,440	99.8200	0.1800	0	3547027
Public- Non Institutions	E-Voting	1,21,54,36,709	39,17,149	0.3223	38,51,957	65,192	98.3357	1.6642	0	2,796
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		39,17,149	0.3223	38,51,957	65,192	98.3357	1.6643	0	2796
	Total	19,28,46,94,705	17,92,54,24,600	92.9516	17,91,91,21,968	63,02,632	99.9648	0.0352	0	3549823