

May 31, 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/Madam,

Sub: Notice of 13th Annual General Meeting along with Integrated Annual Report of the Company for the Financial Year 2025-26.

This is to inform that the 13th Annual General Meeting ("AGM") of the Company will be held on **Thursday, June 25, 2026 at 12:30 p.m.** through Video Conferencing/Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM and Business Responsibility and Sustainability Report for the Financial Year 2025-26 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.adanienergysolutions.com.

We would further like to inform that the Company has fixed **Thursday, June 18, 2026** as the **cut-off date** for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

Thanking you,

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

JALADHI
ATULCHANDRA SHUKLA

Digitally signed by JALADHI
ATULCHANDRA SHUKLA
Date: 2026.05.31 19:15:49 +05'30'

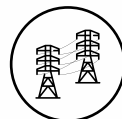
Jaladhi Shukla
Company Secretary



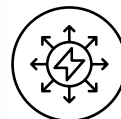
**Accelerating
Infrastructure,

Leveraging
Intelligence.**

Adani Energy Solutions Limited
Integrated Annual Report 2025-26



Transmission



Distribution



Smart Metering



District Cooling



Energy Solutions
& Trading

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating



advanced analytics, automation, and digital platforms across the asset lifecycle.

This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Punam Pawar

Adani Energy Solutions, Adani Electricity - New connection, Mumbai, Maharashtra.

Enhances customer access by streamlining new electricity connections, supporting service delivery excellence at Adani Electricity, Mumbai.

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The transformative changes we are making will ensure we are ready for the next phase of our growth.

- Gautam Adani

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**To view this report online,
please visit:**

www.adanienergysolutions.com

Approach to Integrated Reporting

The 8th Integrated Annual Report of Adani Energy Solutions Limited ("Adani Energy Solutions", "AESL" or "the Company"), formerly known as Adani Transmission Limited, has been prepared in accordance with the <IR> Framework of the IFRS Foundation. The Report reflects the Company's commitment to transparency and accountability and continues to strengthen disclosure practices beyond statutory requirements.

The Report presents the Company's financial and non-financial performance and explains its approach to sustainable value creation with a medium- to long-term perspective. It provides detailed disclosures on the business model, material matters, risks and opportunities, strategy, and governance, enabling stakeholders to make informed decisions. The Report also includes a dedicated Environmental, Social and Governance (ESG) section.

Reporting Framework, Guidelines and Standards

The narrative sections of the Report, covering the Company's overview, performance, and related activities, are prepared in line with the IIRC's <IR> Framework, which is now a part of the IFRS Foundation. The ESG section is prepared in reference to the Global Reporting Initiative (GRI) Standards 2021.

The statutory sections of the Report, including the Directors' Report, Management Discussion and Analysis (MDA), Corporate Governance Report, and the Financial Statements, are prepared in accordance with or refer to the following:

- The Companies Act, 2013 and related rules
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the revised Secretarial Standards issued by the Institute of Company Secretaries of India
- Indian Accounting Standards
- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- IFRS Sustainability Disclosure Standards S1 and S2

Reporting Period, Scope and Boundary

The Report covers relevant financial and non-financial information for the Company and its subsidiaries for the period from April 1, 2025, to March 31, 2026. Historical data has been included where relevant to provide context and aid comparability.

Board Responsibility Statement

The Board of Adani Energy Solutions, together with management, acknowledges joint responsibility for the integrity of the information presented in this Report. The Board and management have actively participated in the development of the Report and applied their collective judgement to its preparation. They believe the Report addresses all material matters and presents a fair, transparent, and balanced view of the Company's value creation.

External Assurance

Independent reasonable assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) has been conducted by M/s TUV India Pvt. Ltd. The standalone and consolidated annual financial statements have been audited by M/s Walker Chandio & Co LLP. The Tax and Other Contributions

disclosed in the ESG section have been assured by BDO India LLP.

Feedback

Stakeholder feedback remains central to our commitment to transparency, continuous improvement in reporting, and progress in our integrated reporting journey. We invite stakeholders to review this Report and share their feedback at info@adani.com and cso.energysolutions@adani.com.

Forward-looking Statement

This Report contains forward-looking statements that reflect Adani Energy Solutions' views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

Navigating Through our Report

Our Capitals



Financial Capital



Manufactured Capital



Intellectual capital



Human capital



Social and relationship capital



Natural capital

Our Stakeholders



Employees and contract workers



Senior management



Vendors and suppliers



Employee unions



Local communities including civil society



Media



Shareholders and investors



Regulatory authority and rating agencies



Customers

Material Topics

M1

Biodiversity and habitat management

M2

GHG emissions & climate change

M3

End use efficiency and demand

M4

Water and effluent management

M5

Occupational health & safety

M6

Customer relationship management

M7

Employee engagement

M8

Diversity, equity and inclusion

M9

Energy access & affordability

M10

Human capital development

M11

Community relations

M12

Business ethics and transparency

M13

Supply chain management

M14

Economic performance

M15

Public policy & advocacy

M16

Grid resiliency

M17

Digitisation, data privacy & information security

M18

Product quality & safety

M19

Labour practices & human rights

M20

Waste management

Risk Categorisation

R1

Macroeconomic risk

R2

Cybersecurity risk

R3

Reputational risk

R4

Right of Way (RoW) risk

R5

Climate risk

R6

Obsolescence of technology leading to non-availability of spares and service

R7

Biodiversity risk

R8

Failure of climate change adaptation

Strategies

S1

Safety culture

S2

ESG integration

S3

Efficient capital allocation and execution strategy

S4

Portfolio of efficient operating assets (Transmission| Distribution| Smart Metering)

S5

Robust financial profile

S6

Business excellence

S7

Digitalisation and innovation

S8

Capacity & capability building

Portfolio Overview





Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.



Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership



A portfolio invested in India's tomorrow

Scale that
drives progress

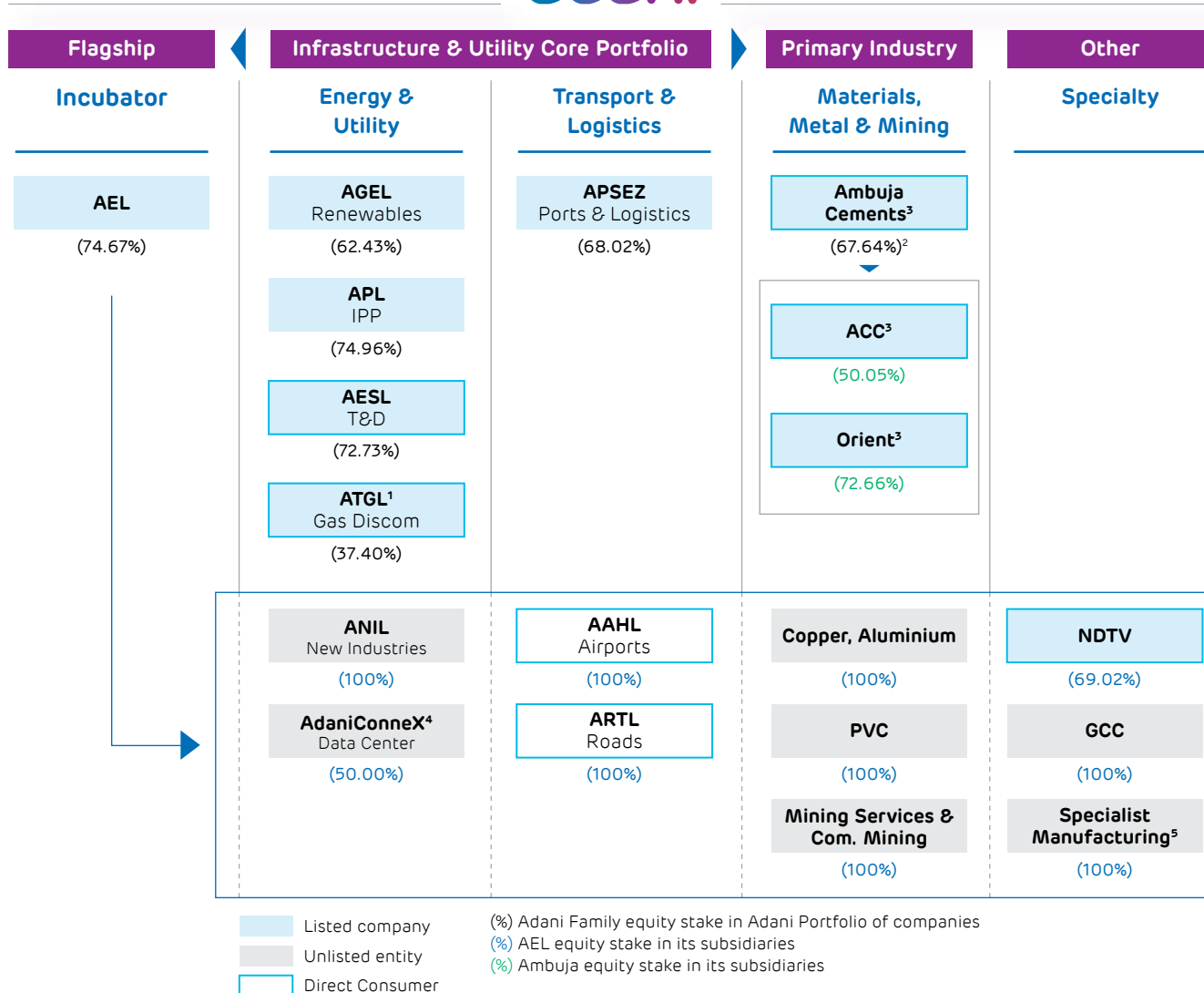
Aligned with
India's ambition

Built around core
infrastructure



Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.

2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.

3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.

4. Data center, JV with EdgeConnex.

5. Includes the manufacturing of Defence and Aerospace Equipment.

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on March 31, 2026.

Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Unmatched in Scale, Unrivalled in Impact

Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA

* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited





Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics

Seaports, Airports,
Logistics, Rail, Roads

Materials, Metals & Mining

Cement, Mining, Copper,
Aluminium, Petrochemicals,
Mining Services

Energy & Utility

Power Generation & Storage,
Transmission & Distribution,
Green Hydrogen, Data Center,
Water Management,
City Gas Distribution,
Solar Manufacturing,
EV Charging Infrastructure

Specialty

Media & Entertainment,
Defence & Aerospace

Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimising waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

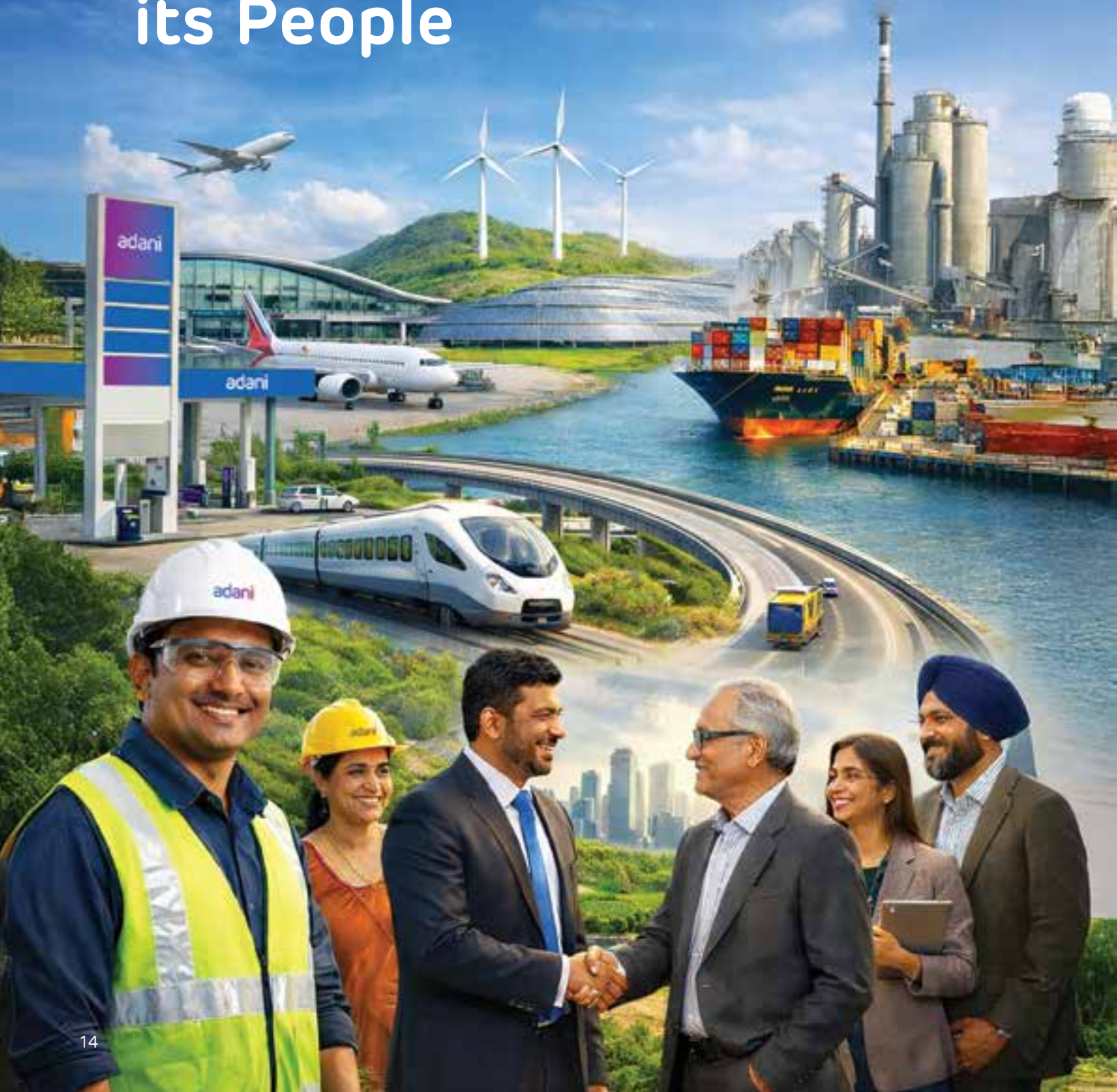
Social

- **13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

Growing with the Nation and its People





Impact on People, Society and Environment

375 million+

— Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore¹

— Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion

— Investment planned in the energy transition space over the next decade

19.3 GW

— Total renewable energy operational portfolio



Impact on the Nation and Economy

₹ 80,504 crore¹

— Total global tax and other contributions

₹ 7,85,098 crore

— Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore¹

— Total investment in capex projects for the year FY 2025-26



Impact on the Investors

₹ 12,99,150 crore²

— Total market capitalisation

13.6%

— Return on assets

~7 million³

— Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

¹ In FY 2025-26

² As of March 31, 2026

³ Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability



The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.



Adani Enterprises Limited

India's Largest Business Incubator

4 GW

— Solar cell and module manufacturing capacity

2.25 GW

— Wind turbine generator manufacturing capacity

95.3 million

— Passengers handled across 8 airports

20

— Road projects including one ropeway project

560+ MW

— Data center tied-up capacity

145.4 MMTPA

— MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero in alignment with India's climate commitments - RE at 19% of electricity mix 98 percentile in S&P Global CSA (Top 4 in its sector globally) - A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment - CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	- Incubating new-age infrastructure and utility platforms - Improved connectivity and logistics with airports and roads - Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem - Data centers for data integrity - Mining services	- Road for cargo movement - Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio



Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT

— Cargo handled in FY 2025-26

19

— ports

~653 MMT

— domestic cargo handling capacity

~144 MMT

— international cargo handling capacity

12 MMLPs

— 3.1 million sq.ft. warehousing space

25,000+

— Trucks in the platform

247 marine vessels

— includes captive and third-party marine fleet, and dredging fleet

132

— rakes

Contribution to Sustainability

- Net zero by 2040
- Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator)
- 12 ports certified Zero Waste to Landfill
- 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year
- 10.5 Sustainalytics score (low risk)

Contribution to the Nation

- Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure
- Handles ~27% of India's total cargo share
- Industrialisation by developing economic zones and industrial clusters

Synergies with the Adani Ecosystem

- Movement of coal for AEL, APL
- Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms

— transmission network

1,23,175 MVA

— transformation capacity

3.27 million

— power distribution customer base

24.6 million

— smart metering order book

Contribution to Sustainability

- Net zero by 2050
- 65.92% (With REC's) RE share in AEML's overall power mix
- 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025
- 18.1 (April 2026) Sustainalytics score (low risk)
- AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025

Contribution to the Nation

- Grid reliance through transmission and distribution infrastructure
- Renewable integration
- Grid modernisation with smart meter installation
- Power- and cost-efficient cooling solution

Synergies with the Adani Ecosystem

- Power evacuation from APL and AGEL
- Electricity supply



Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW

— operational portfolio

30 GW

— Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh

— Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2050 74 S&P/DJSI assessment score 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	- Supports energy transition and climate commitment - Reduction in carbon intensity - Round-the-clock green power supply to utilities and industrial clients	- Uses AEL-manufactured solar and wind energy components - Uses AESL power evacuation network - Green power supply



Adani Total Gas Limited

India's Largest City Gas Distributor

53*

— geographical areas of gas supplies covering 14% of India's population

1,169

— CNG station

1.3 million+

— PNG home connection

28,000+ Inch-Km

— Steel Pipeline

5,100

— e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2070 100% fleet decarbonised 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility - CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	- Cleaner fuel (PNG and CNG) supply to households, industry and transport 5,100 EV Charging points	Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW

— operational capacity

41,870 MW

— targeted capacity by FY 2031-32

74 MMT

— coal handling

22 MMT

— fly ash handling

Contribution to Sustainability

- Net zero by 2070
- 60% operating capacity based on supercritical and ultra-supercritical technology
- 69 S&P/DJSI assessment score
- 29.2 Sustainalytics score (medium risk)

Contribution to the Nation

- Grid stability with large-scale, reliable power generation
- National energy security

Synergies with the Adani Ecosystem

- Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership

- Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million

— combined presence across all social media platforms

Contribution to Sustainability

- Focus on energy-efficient operations and waste reduction

Contribution to the Nation

- Strengthening India's media and information ecosystem
- Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and
Most Trusted

— cement brands



~109 MTPA

— cement manufacturing capacity

119 MTPA

— targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi - First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework - Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating - CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	- Cement, concrete and building materials supply for housing and national infra projects - Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	- Fly ash from APL - Leveraging logistics solutions of APSEZ, AAHL and ARTL - Coal supplies from AEL (mining operation) - Supply of building materials for capex projects - Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore

— Consolidated revenue

▲ **10%** 5-Year CAGR

₹ 94,833 crore

— Consolidated Adjusted EBITDA

▲ **23%** 5-Year CAGR

₹ 46,377 crore

— Consolidated PAT

▲ **38%** 5-Year CAGR

Growth with Prudence and Responsibility

**Free Cash Flow Powered
by the Core Infra Platform**

Infrastructure platform contribution in FY 2025-26

63%

— of total revenue

87%

— of total EBITDA

88%

— of the total fund
flow from operations

Solid Fundamentals

USD 5.89 billion

— Portfolio-level cash balance
(as on March 31, 2026)

2.49x

— Gross assets/net
debt ratio

3.32x

— Net debt/EBITDA
(below the guided
3.5x leverage range)

100%

— Of the run rate
EBITDA of ₹ 1,08,300
crore rated above 'A'

13.6%

— Return on
Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth

(MMT)

CAGR		
Industry		4.5%
APSEZ		12.7%
2016	1,073	152
2026	1,668	501

Renewable Capacity Growth

(GW)

(Multiples of x)		
Industry		2.2x
AGEL		3.6x
2022	94	5.4
2026	206	19.3

Transmission Network Growth

(ckm)

CAGR		
Industry		2.62%
AESL		10.3%
2022	4,56,716	18,875
2026	5,06,513	27,949

City Gas Distribution Volume

(MMSCM)

CAGR		
Industry		7.92%
ATGL		13%
2022	12,175	696
2026	16,516	1,133

Thermal Power Capacity Growth

(MW)

CAGR		
Industry		1.8%
APL		5.7%
2016	1,85,173	10,440
2026	2,21,940	18,150

Airport Passenger Traffic Growth

(million)

CAGR		
Industry		22%
AEL		27%
2022	189.0	36.9
2026	420.1	95.3

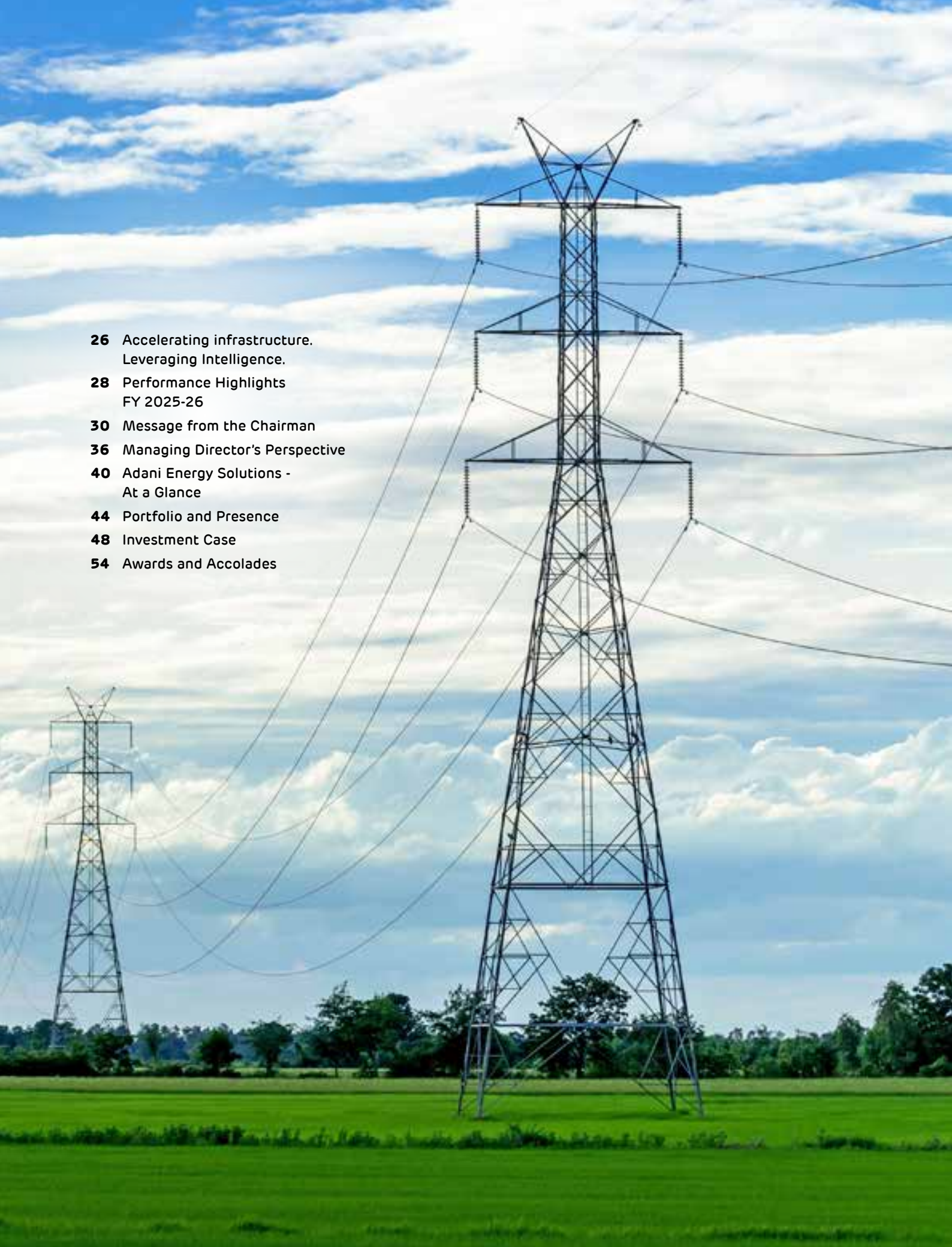
Smart Meter Installation Growth

(million)

(Multiples of x)		
Industry		17x
AESL		76x
2024	3.07	0.15
2026	52.91	11.43

Corporate Overview





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Accelerating infrastructure. Leveraging Intelligence.

What once centred on constructing and running critical energy infrastructure has matured into an agile, interconnected ecosystem.

Energy networks today are expanding in both scale and interdependence, shaped by renewable growth, increasing electrification, and emerging load centres such as data and industrial clusters. India's installed capacity itself is expected to approach ~1,000 GW by FY 2031-32, with investments exceeding USD 500 billion.

In such a landscape, can infrastructure continue to operate the way it always has?



The Answer Lies in Expansion of the Scale where Complexity Becomes Inherent

Systems that once moved in defined flows now respond to multiple variables at once. We have been acting towards this discipline. An expansive transmission orderbook, demand of greater distribution, rapid increment in smart metering orderbook and operationalising the cooling business, all in record time,

reflects our attitude towards scale.

Execution prudence has evolved as Adani Energy Solutions' X factor, supported by structured processes and a calibrated ecosystem.

But is Execution Alone Enough to Hold this Complexity Together?

Today, we are holding on to an ecosystem where technology and digitalisation is silently delivering the required efficiency and dependability.



Intelligence, what once existed as data-led insights at specific points in the lifecycle, is now increasingly integrated across stages. This creates a more continuous view of the network, where decisions are informed in context rather than moving in silos. A better interconnected system enables us with greater predictability, more responsive operations, and a higher degree of control over outcomes. This marks our aptitude, a symmetry to our system.

Operations Integrated as One

What has been built across transmission, distribution, and emerging energy solutions is no longer operating in isolation. These parts increasingly function as a connected system, where flows are aligned, responses are coordinated, and outcomes are optimised across the network. This integration allows energy to be delivered with greater precision, tailored to the evolving needs of consumers and industries. The focus, therefore, is shifting, from managing individual assets to enabling a system that can respond cohesively to dynamic demands.

Over time, execution has found its own rhythm where Intelligence has settled and together it is determining our responses.

It is in this convergence of pace and awareness progress finds its representation, where we continue 'Accelerating Infrastructure. Leveraging Intelligence.'

Performance Highlights FY 2025-26

Acceleration Reflected in Every Metric

Our operational performance is driven by disciplined execution, centralised digital oversight, and standardised operating practices across assets. Strong on-ground controls, technology-enabled monitoring, and experienced leadership enable consistency, scalability, and reliability as we expand across regions and business verticals.

Key Operational Metrics

Transmission

Network Growth

(CKM)

FY26		27,949
FY25		26,696
FY24		20,509

Capacity Expansion

(MVA)

FY26		1,23,175 [#]
FY25		90,236
FY24		57,011

[#]The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited 7 (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and NKTL (North Karanpura Transmission Limited)

System Availability

(%)

FY26		99.7
FY25		99.7
FY24		99.6

Distribution - AEML¹

Energy Sold

(MUs)

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

Distribution Loss

(%)

FY26		4.21
FY25		4.77
FY24		5.29

Customer Base

(million)

FY26		3.27
FY25		3.18
FY24		3.18

¹Adani Electricity Mumbai Limited

**Distribution - MUL²****Energy Sold**

(MUs)

FY26		1,375
FY25		948
FY24		658

Distribution Loss

(%)

FY26		1.90
FY25		2.32
FY24		2.62

Consumer Base

(Nos.)

FY26		111
FY25		104
FY24		96

Smart Metering**Total Installation**

(no. in million)

FY26		11.4
FY25		3.1

Untapped Opportunity

(million meters)

FY26		103
FY25		95

²MPSEZ Utilities Limited

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response



was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the



From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands

of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much

of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 GW

— Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

— Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore

— Consolidated revenue

₹ 46,377 crore

— Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our

strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our

organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are



By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success,

but through periods of intense scrutiny.

- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day.
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale.
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts.

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Managing Director's Perspective

Accelerating Intelligence Across the Energy Ecosystem

Dear Shareholders,

The evolution of the energy sector has increasingly required a more structured and forward-looking approach. It is no longer sufficient to expand infrastructure in isolation; the way it is planned, executed and managed must evolve in parallel. At Adani Energy Solutions, this has meant strengthening our ability to scale infrastructure, while steadily integrating intelligence into our processes to improve decision-making, responsiveness and control. In many ways, this reflects our approach of 'Accelerating Infrastructure. Leveraging Intelligence.' Execution consistency remains fundamental as our systems evolve across the lifecycle. This continues to guide how we design, operate and refine our systems to deliver reliable and sustained outcomes.

Execution consistency is fundamental as systems evolve across the lifecycle

- Anil Sardana

What is Changing in the Energy Sector is the pace of Expansion and the Way Systems are Required to Respond to Increasing Interdependencies.

The global energy landscape is undergoing a structural shift, from the traditional molecular energy paradigm (coal, oil, gas) to an increasingly electron-based system (electricity). Across everyday uses like cooking (induction cooking), mobility (electric vehicles), industrial processes and high-temperature furnaces (electric arc furnaces), electrification is replacing combustion-based systems, which deliver superior outcomes while also facilitating the integration of renewable energy sources. Beyond decarbonisation, the shift also reshapes nation's energy security. Electrification reduces dependence on imported fossil fuels and allows energy systems to rely more on domestically generated renewable power.

The operating context for the sector continues to evolve with strong underlying drivers shaping long-term demand. India's electricity consumption is expected to grow significantly, supported by rising electrification, urbanisation and emerging demand from data centres and digital infrastructure. Installed capacity is projected to approach ~1,000 GW by FY 2031-32, with investments exceeding USD 500 billion across the energy value chain. This expansion is accompanied by rapid growth in renewable energy, with targets of 500 GW by 2030, increasing the need for robust transmission networks and flexible grid management.





Integration of intelligence is shaping how we plan, execute and manage assets over time. Tools such as LiDAR and satellite-based route optimisation are improving speed and accuracy in project development, while data-led forecasting is bringing greater discipline to cost management and decision-making.

At the same time, peak demand is expected to rise to ~388 GW by FY 2031-32, requiring a balanced mix of baseload and renewable capacity. Together these trends are creating substantial opportunities across transmission expansion, distribution privatisation, smart metering adoption and newer solutions such as cooling and integrated energy services.

Your Company lies in the midst of enabling this transition. Through our multiple businesses like transmission, distribution, smart metering, centralised cooling, and eenergy solutions platform, we are leading the change across levels in this journey.

Our Value Chain Reflects the Integration of our Business Lifecycle with the Stakeholders who enable it.

Over time, we have built and operated our business through a better connected system. Planning is increasingly informed by operational insights and stakeholder requirements, enabling sharper participation in opportunities such as transmission expansion, where the sector presents a long-term pipeline of over ₹ 9.15 trillion, with a near-term tendering opportunity of ~₹ 1.50 trillion at Request for Proposal (RFP) stage. The continuity is reflected in execution, where our transmission business today operates a network of over 27,949 ckms, supported by a strong orderbook with capex visibility.

The same execution capability has enabled rapid scaling in smart metering, where our portfolio of 24.6 million meters, with a revenue potential of ₹ 295.19 Bn over the contract period, is being deployed at increasing pace, supported by a strong order pipeline and expanding market share.

As these assets move into operations, maintaining visibility and control becomes essential. Our systems are supported by digital capabilities that enable real-time monitoring across geographies, contributing to consistently high network availability of 99.70%. This is equally reflected in our distribution business, where operational improvements have strengthened reliability and expanded the regulated asset base to over ₹ 10,521 crore, while continuing to serve a growing consumer base.

This interconnected approach continues to extend into emerging areas such as cooling and integrated energy solutions, where evolving customer requirements are addressed through customised offerings. With an identified market potential of ~963,000 TR (Tonne of Refrigeration) in cooling and 80 GW demand in energy solutions platform, these businesses are being developed as part of the next phase of growth.

Our approach extends beyond the business lifecycle into our engagement with the stakeholders of the ecosystem. Their role has become more pronounced as system evolves. Our engagement is developed across the lifecycle, where inputs, feedback and alignment continue to shape decisions at every stage. This reflects our close alignment with the stakeholders to improve execution outcomes, strengthen operational stability and enable long-term visibility for our investments. Partnerships, in particular, play a critical role across the value chain, supporting us from bidding and financing to execution and operations. These continuous engagements ensure that stakeholder alignment remains embedded within the system and contributing to our sustained value delivery.

Business Excellence at Adani Energy Solutions Lies in the Consistent Alignment of Execution, Operations and Long-term Performance.

Our strong execution capabilities and a well-integrated partner ecosystem enable consistent delivery across projects, even as the scale and complexity of operations continue to expand. Digitally enabled systems have become central to this approach, strengthening visibility, control and responsiveness across the network. Real-time monitoring through the Energy Network Operations Centre allows us to manage operations across geographies with precision.

Integration of intelligence is shaping how we plan, execute and manage assets over time. Tools such as LiDAR and satellite-based route optimisation are improving speed and accuracy in project development, while data-led forecasting is bringing greater discipline to cost management and decision-making. At the same time, continuous asset health monitoring and analytics are enabling earlier interventions, helping extend asset life and maintain performance consistency.

Taken together, the capabilities are moving us towards a more predictive and lifecycle-driven model, where infrastructure is managed with greater foresight, ensuring stability, reliability and long-term value creation.

As we Scale, the Strength of our Performance Becomes more Defined.

Our performance during the period reflects a business that continues to scale with discipline while strengthening the quality of its earnings. Consolidated operational revenue stood at ₹ 18,296 crore

in FY 2025-26, supported by project commissioning and rising contribution from smart metering. EBITDA increased at a faster pace of 12.7% to ₹ 8,726 crore, while adjusted PAT grew 32.3% to ₹ 2,393 crore, indicating improving operating leverage as assets stabilise and newer businesses gain traction. Cash profit stood at ₹ 4,700 crore, reinforcing the strength of our underlying cash flows even as we stepped up capital expenditure to ₹ 14,232 crore to support the next phase of growth.

Our capital management approach remains aligned to sustaining growth while preserving financial strength. Net debt to EBITDA remains in a calibrated range of 4.5x, supported by strong and predictable cash flows. Our credit profile continues to remain robust, with an international investment grade rating BBB- (Fitch) / Baa3 (Moody's) and domestic ratings of AA+/Stable. Active liability management, including bond repurchases and planned refinancing, reflects our focus on optimising the cost of capital while maintaining balance sheet flexibility.

Our Approach to Responsibility is Built into the System, not Added Around it.

As we build and operate infrastructure at scale, we consider efficiency, durability and environmental impact at every stage. This comes from disciplined planning and management of our systems. Over time, this approach improves control, enhances asset performance and ensure that growth remains aligned with long-term system stability.

The intent, henceforth, reflects in tangible progress. Our ESG ratings continue to improve across global

benchmarks, moving ahead of industry averages and indicating a strengthening of governance and operational practices. Our pathway towards Net Zero by 2050 is supported by clear interim targets on emissions and renewable energy adoption, with increasing renewable share in distribution and enabling mechanisms such as green tariffs for customers. Parallely, initiatives such as supplier engagement for decarbonisation extend this responsibility beyond our immediate operations. Together, these efforts reflect a system where responsibility is reinforced through execution and validated through outcomes.

Progress is the Readiness to Deliver.

Driving disciplined growth, expanding energy solutions, and delivering consistent value, aligned with our vision to enrich lives, create sustainable impact, and contribute to nation building. This commitment continues to guide our journey ahead and shape the way we create value across our ecosystem.

To this extent, I would like to express my sincere gratitude to our stakeholders for their continued trust and confidence. Their support remains central to strengthening the Adani Energy Solutions' ecosystem over time, and we remain committed to meeting their expectations through consistent delivery.

As we move forward, our focus remains clear,

To become stronger. To believe with clarity. And to deliver with consistency.

With best regards,

Anil Sardana
Managing Director

Adani Energy Solutions Limited

Adani Energy Solutions - At a Glance

Accelerating India's Energy Evolution

Adani Energy Solutions Limited stands at the forefront of India's energy transition as India's largest private integrated energy solutions provider.

Our integrated portfolio spans power transmission, distribution, smart metering, cooling solutions and energy solutions platform across multiple facets of the energy domain. Serving millions across the country, Adani Energy Solutions supports India's growing energy needs with a presence in 16 states, a robust network of 27,949 circuit kilometres of transmission lines and 123,175 MVA of transformation capacity that reflects its strong execution track record. Our track record includes building the longest private HVDC transmission line between Mundra and Mohindergarh and commissioning of Mumbai's first advanced VSC-based HVDC project, the Mumbai HVDC project. A clear strategic roadmap guides capacity expansion and execution.



We continue to work with trusted partners, including Adani Infra, to strengthen network development and scale. Such initiatives propel our ambition to connect the people of the country, and the energy sector, and drive progress across the nation grid by grid.

As we continue to expand our infrastructure and digital grid intelligence, our focus remains clear—delivering sustainable, reliable and high-quality energy solutions to all stakeholders.

Vision

To be a world-class leader in businesses that enrich lives, create sustainable value and contribute to nation-building.

Mission

Transmission

To set up 30,000 circuit km of transmission lines by 2030.

Distribution

To serve our customers with affordable, reliable and sustainable power with highest service quality and consumer centricity.

Smart Meter

Empower consumers by providing insights for optimised electricity usage and allow distribution companies to better understand the grid management and consumption pattern for enhanced grid performance and service quality.

Values

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

We shall stand by our promises and adhere to the highest standards of business



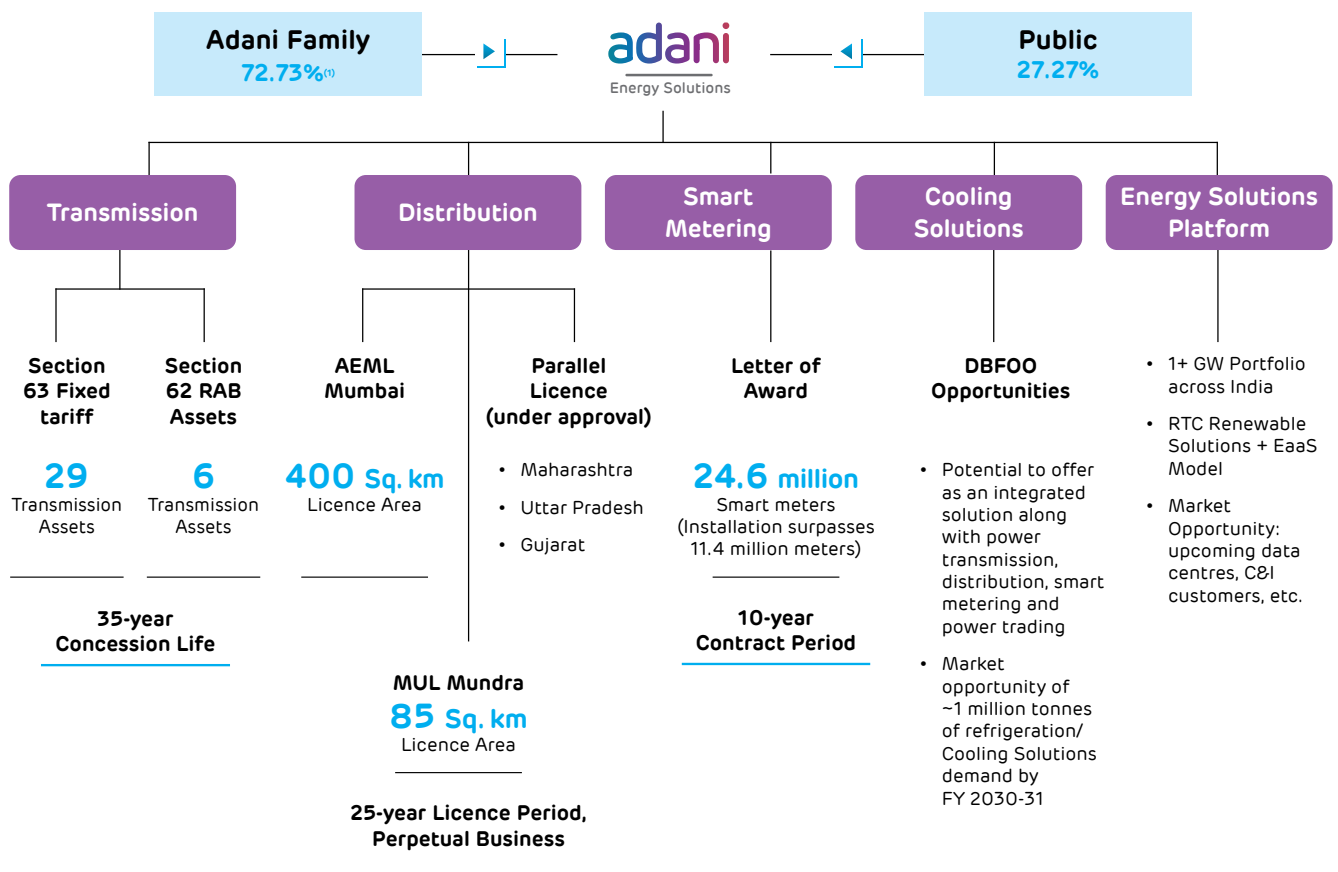


Our Customers

We serve customers across both B2B and B2C segments through a range of energy and infrastructure solutions.

Transmission Serving B2B customers, including power generation companies and state distribution companies (DISCOMs).	Distribution Meeting the requirements of B2B industrial consumers through MPSEZ Utilities Limited (MUL). We also serve retail and commercial and industrial (C&I) consumers through Adani Electricity Mumbai Limited (AEML) and offer customised energy solutions to C&I customers.	Smart Metering Catering to B2B distribution companies (DISCOMs) by providing smart metering solutions.	Cooling Solutions Providing B2B cooling solutions to commercial real estate, industrial zones, data centres, and airports under a Cooling as a Service (CaaS) model.	Energy Solutions Platform An emerging growth business offering integrated, customer-centric and low-carbon energy solutions across commercial & industrial customers, data centers, and utilities. Leveraging diversified renewable sourcing, round-the-clock power capabilities, and digital enablement, the platform provides reliable, customised and scalable energy solutions.

Shareholding and Operating Structure

**Notes:**⁽¹⁾ Shareholding as of March 31, 2026

RAB: Regulated Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utilities Limited; Sq. Km: Square Kilometre; DBFOO: Design, Build, Finance, Own & Operate

Portfolio and Presence

Infrastructure Acceleration for Sustained Energy Delivery

We support India's energy transition with resilience and scale through expanded operations and strengthened infrastructure. Our integrated energy portfolio enables seamless power delivery across the country. Our presence spans transmission, distribution, smart metering, cooling solutions, and energy solutions platform across 16 states in the country.

Business Verticals



Transmission

Construction and operation & maintenance (O&M) of power transmission systems

14

— States

27,949 ckm

— Transmission line

1,23,175 MVA

— Transformation capacity
(132 to 765 kilovolts of HVAC systems and +/- 500, +/- 800 kilovolts of HVDC systems)

5

— New transmission projects delivered during FY 2025-26





Distribution

Last-mile power distribution in Mumbai and Mundra region

13 million+

— Consumers served

11,959 million units

— Of energy demand met



Smart Metering

Installing smart meters for DISCOMs Pan India under design, build, finance, own, operate and transfer (DBFOOT)

24.6 million

— Total order book

103 million meters

— Country-wide market opportunity in smart metering



Cooling Solutions

Engaged in delivering centralised, energy-efficient and low-carbon cooling solutions to diverse sectors

~179,517 TR*

— DCS order book (Contracted)

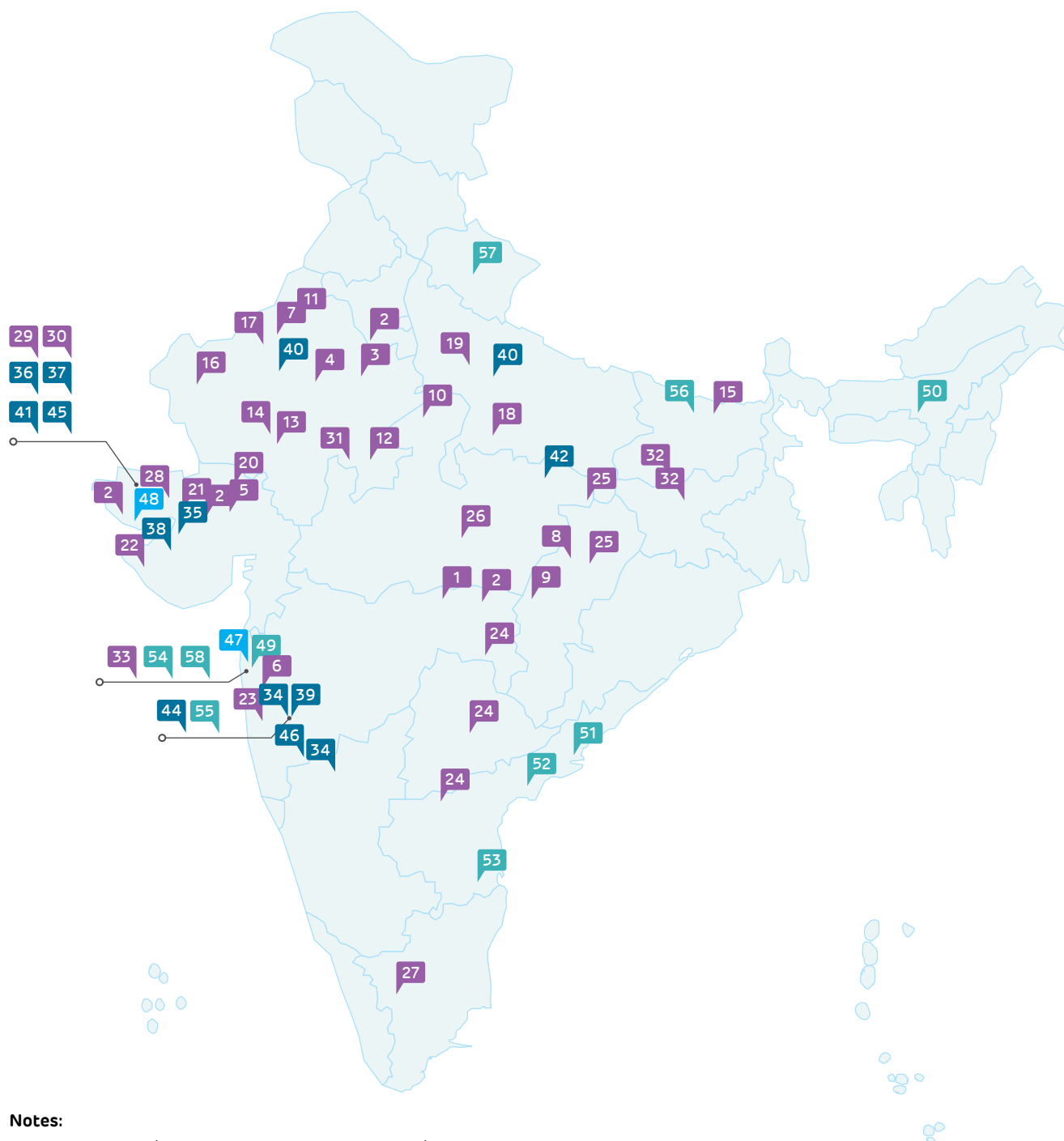
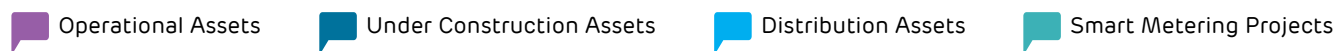
45,000 TR*

— India's largest cooling facility at Mundra (under construction)

*Tonne of Refrigeration



Our Pan-India Presence



Notes:

Map not to scale (for representation purposes only)

Assets include fully built, under-construction projects based on regulatory-approved and bid-based tariff profiles.

*Projects awarded under RTM basis (extension of existing projects)

ckm: Circuit Kilometre; MVA: Mega Volt Amp

Sr. no	Asset	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substation	Counterparty
Transmission – Operational Assets					
1	Maharashtra Easter Grid Power Transmission Company Limited (MEG TCL)	1,217	6,000	2	State
2	Adani Transmission (India Limited (ATIL)	3,834	6,630	3	Centre/State
3	Aravali Transmission Service Company Limited (ATSCL)	97	630	1	State
4	Maru Transmission Service Company Limited (MTSCL)	300	730	1	State
5	Western Transmission (Gujarat) Limited (WTGL)	974	-	-	Centre
6	Western Transco Power Limited (WTPL)	2,089	-	-	Centre
7	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	343	-	-	State
8	Sipat Transmission Limited (STL)	348	-	-	Centre
9	Raipur Rajnandgaon-Warora Transmission Limited (RRWTL)	611	-	1	Centre
10	Chhattisgarh-WR Transmission Limited (CWRTL)	434	630	1	Centre
11	Adani Transmission (Rajasthan) Limited (ATRL)	278	-	-	State
12	Hadoti Power Transmission Limited (HPTSL)	116	310	5	State
13	Barmer Power Transmission Limited (BPTSL)	133	150	6	State
14	Thar Power Transmission Limited (TPTSL)	164	125	5	State
15	Alipurduar Transmission Limited (APTL)	650	-	-	Centre
16	Fatehgarh Bhadla Transmission Limited (FBTL)	292	-	1	Centre
17	Bikaner Khetri Transmission Limited (BKTL)	481	-	-	Centre
18	Ghatampur Transmission Limited (GTL)	897	-	-	State
19	Obra-C Badaun Transmission Limited (OBTL)	630	950	1	State
20	Lakadia Banaskantha Transco Limited (LBTL)	351	-	-	Centre
21	WRSS XXI(A) Transco Limited (WRSS_XXIA)	295	3,000	1	Centre
22	Jam Khambaliya Transco Limited (JKTL)	37	2,500	1	Centre
23	Kharghar Vikroli Transmission Limited (KVTL)	74	1500	1	State
24	Warora Kurnool Transmission Limited (WKTL)	1,756	3,000	1	Centre
25	Adani Energy Solutions Mahan Limited (AESML)	673	-	1	Centre
26	MP Power Transmission Package-II Limited (MP II)	1,088	2,736	18	State
27	Karur Transmission Line (KTL)	9	1,000	1	Centre
28	Khavda-Bhuj Transmission Limited (KBTL)	217	4,500	1	Centre
29	Khavda II-A Transmission	355	-	-	Centre
30	KPS 1 Transmission Limited (KPS - 1)	43	6,000	-	Centre
31	Sangod Transmission Service Limited (STSL)	11	1,160	1	State
32	North Karanpura Transco Limited (NKTL)	299	1,000	1	Centre
33	Adani Electricity Mumbai Infra Limited (AEMIL - HVDC)	80	2,139	2	State
Transmission – Under Construction Assets					
34	WRSR Transmission Limited (Narendra-Pune Line)	635	6,000	-	Centre
35	Halvad Transmission Limited	594	-	1	Centre
36	Khavda IVA Power Transmission Limited	597	4,500	-	Centre
37	Navinal Transmission Limited (NTL)	260	6,000	1	Centre
38	Jamnagar Transmission Limited (JTL)	658	3,000	1	Centre
39	Pune-III Transmission Limited	644	4,500	1	Centre
40	Rajasthan Part I Power Transmission Limited	2,400	21,900	2	Centre
41	Mundra I Transmission Limited	150	3,000	-	Centre
42	Mahan Transmission Limited (MTL)	740	2,800	2	State
43	Line and SS Augmentation (16 projects)*	-	9,175	-	Central/State
44	WRNES Talegaon Power Transmission Limited	-	3,000	-	Centre
45	KPS III HVDC Transmission Limited	1,200	5,400	2	Centre
46	South Kalamb Power Transmission Limited	47	4,500	1	Centre
Distribution					
47	Adani Electricity Mumbai Limited (AEML)	594	4,000	8	State
48	MPSEZ Utilities Limited (MUL)	254	710	7	State
Total		27,949	1,23,175		
Smart Meters Projects				Meter Quantity (lakhs)	
49	Brihanmumbai Electric Supply & Transport Undertaking (BEST)				10.81
50	Assam Power Distribution Company Limited (APDCL)				7.73
51	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)				10.78
52	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)				17.24
53	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)				13.21
54	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)				80.75
55	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)				52.46
56	North Bihar Power Distribution Company Limited (NBPDC)				28.39
57	Uttarakhand Power Corporation Limited (UPCL)				6.55
58	Adani Electricity Mumbai Limited (AEML)				18.36

Investment Case

Intelligence Led Growth Platform

India's expanding power infrastructure presents a long-term opportunity, supported by regulatory visibility and rising demand. Our intelligence-led growth platform combines scale, execution discipline, and capital efficiency, strengthened by digital integration and data-led decision-making, to convert this opportunity into predictable cash flows, resilient returns, and sustained value creation across market cycles.



Investment Case #1

Accelerating Infrastructure Growth

Industry Backdrop and Opportunity

India is one of the fastest-growing electricity markets globally, with installed capacity expected to expand at an ~11% CAGR to nearly 1,000 GW by FY 2031-32. Growth is driven by urbanisation, electric vehicle adoption, data centre expansion, and rising industrial demand. Meeting this demand requires sustained investment across transmission, distribution, and digital energy infrastructure, creating a multi-year opportunity across the power value chain.

Transmission: Scaling with Grid Expansion

- ₹ 9.15 trillion by 2032 investment opportunity provides headroom for growth
- A 29% market share in TBCB projects reflects competitive execution capabilities and supports continued participation in large-scale grid development
- A near-term tendering opportunity of approximately ₹ 1.5 Trillion (USD 15.4 Bn) is currently at the RFP/RFQ stage

Distribution: Large Headroom for Privatisation-led Growth

- Low privatisation levels, at ~9% of India's distribution market, provide structural headroom for private operators with capital and operational depth
- Parallel licence applications across states of Maharashtra, Gujarat, and Uttar Pradesh expand our addressable distribution footprint over the medium term

Smart Metering: Long-term, Contracted Growth Visibility

- Sector represents a long-duration infrastructure opportunity driven by regulatory reform and sector-wide digitalisation
- Contracted portfolio provides long-term revenue visibility through annuity-linked, phased deployment
- Public tendering for nearly 103 million smart meters is yet to commence, offering significant headroom for future deployment and value creation

Progressing ahead with**Transmission**

₹ 8,793 crore

— Capex

₹ 71,779 crore

— Orderbook

Distribution

₹ 1,883 crore

— Capex

₹ 10,521 crore

— Regulatory Asset Base

Smart Metering

₹ 3,556 crore

— Capex

₹ 29,519 crore

— Contract value

Investment Case #2

Intelligent Project Delivery & Asset Optimisation

We approach project delivery and asset management as an integrated intelligence system. Digital governance, data-led planning, advanced engineering practices, and predictive maintenance frameworks strengthen delivery discipline, improve operational performance, and support lifecycle optimisation. This enhances execution certainty at scale and enable us to deliver long-term value efficiently.

Intelligent Execution Governance Enhances Delivery Certainty

- Digitally enabled Project Management and Assurance Group (PMAG) provide real-time visibility across the lifecycle, from land acquisition and engineering to construction and commissioning
- Primavera-based monitoring, integrated with enterprise dashboards, tracks physical and financial progress, critical path deviations, and milestone risks in near real time
- Automated escalation workflows flag deviations across cost, schedule, and risk, enabling timely intervention and decision-making at senior leadership levels
- Structured, periodic reviews through digital platforms across organisational levels ensure oversight, faster issue resolution, and accountability
- Cross-learning from complex projects across the portfolio is institutionalised through group-level reviews, strengthening execution and improving delivery outcomes
- Proven ability to deliver complex, large-scale assets
- Execution of Asia's longest private bipolar HVDC line between Mundra and Mohindergarh and commissioning of the Warora-Kurnool project demonstrate the capability to manage scale, engineering intensity, and material complexity

Intelligent Construction Practices Accelerate Execution at Scale

- Advanced construction methods such as crane-based erection,

drone-enabled stringing, and mechanised installation improve safety, productivity, and execution speed

- LiDAR and satellite-based surveys accelerate route optimisation, reducing identification timelines and lowering pre-construction risk
- Standardised engineering designs across voltage levels and asset types enable faster drawing development, reduce re-engineering, and improve constructability
- Proven capability in large, multi-geography AMI rollouts, supported by high installation throughput, disciplined quality control, and robust risk management
- Engineering consultants with domain expertise augment in-house capabilities, enabling parallel engineering, faster approvals, and alignment with an expanding project pipeline
- Data-driven planning and sequencing improve coordination across contractors, suppliers, and site teams, reducing execution risk and variability

Intelligent Operations and Maintenance Maximise Asset Performance

- Digital indices and automated workflows enhance reliability, response times, and asset utilisation
- IoT-enabled condition monitoring, hotline maintenance, robotics-based inspection, and predictive analytics enable early fault detection and shift maintenance from reactive to predictive modes

- Centralised monitoring systems and asset health dashboards provide portfolio-wide visibility, enabling prioritisation based on criticality and performance impact
- Smart metering-driven intelligence supports asset health scoring, failure prediction, and maintenance optimisation, while AI-powered energy flow mapping and anomaly detection strengthen energy accounting, improve audit readiness, and reduce technical and non-technical losses
- Automation and data-driven decision support improve operational efficiency while sustaining high system availability and service reliability

Intelligent Digital Backbone enables Lifecycle Optimisation

- Unified digital backbone integrating project controls, asset performance management, condition monitoring, and secure communication networks enables end-to-end lifecycle visibility
- AI/ML-driven analytics and real-time dashboards support decision-making across execution, operations, and maintenance, improving capital efficiency and asset longevity
- Scalable digital systems support portfolio growth, enabling management of increasing asset complexity without proportional increases in operational overhead

10 million +

Smart meters deployed at a run rate of **>23,000 installations per day**

Investment Case #3**Smart Operations, Superior Reliability**

Operational discipline, supported by digital control systems and experienced leadership, ensures consistent asset performance across our network. Smart grid technologies, centralised monitoring, and scalable operating frameworks improve reliability, optimise utilisation, and enable efficient management of a growing asset base, supporting predictable cash flows and resilient returns.

Operational Discipline Ensures Predictable Asset Performance

- High transmission availability and near-perfect supply reliability reflect strong operating controls, supporting stable cash flows and incentive income
- Smart grid operations, enabled by Asset Performance Management systems, Dynamic Line Rating, and centralised real-time control, improve reliability and capacity utilisation

Centralised Digital Oversight through ENOC Strengthens Resilience

- Energy Network Operation Center (ENOC) enables real-time monitoring and remote operations across a multi-state asset base, improving responsiveness and reducing outage risk

Technology Integration Enhances Scalability and Control

- Extensive digital systems and large-scale remote grid operations enable efficient management of a growing network without proportional increases in operating complexity
- Digital-first execution through a Digital Land Bank, end-to-end RoW and forest clearance digitisation, and real-time governance dashboards accelerates approval cycles

Experienced Leadership Underpins Execution and Governance

- Deep management and board expertise across infrastructure, regulation, and business transformation strengthens decision-making across growth cycles

99.7%

— System availability maintained (Transmission)

99.998%

— Service availability score (AEML)

4.21%

— Distribution losses (AEML)



Investment Case #4

Sustainability Leadership & Green Acceleration

Adani Energy Solutions is accelerating India's grid transition through a three-engine platform (transmission, distribution, smart metering). ESG leadership is not a compliance layer it is the operating system that reduces volatility and increases execution certainty. With a clear decarbonisation roadmap, digital at-scale loss reduction, and board-led governance/assurance, Adani Energy Solutions can compound earnings with lower long-term risk.

Strong ESG Performance Lowers Long-term Risk

- Improved ESG ratings and inclusion in global sustainability indices reflect robust risk management, governance, and alignment with investor and stakeholder expectations

Clear Decarbonisation Pathway Supports Future Relevance

- Net Zero by 2050 ambition and participation in IRENA's Utilities for Net Zero Alliance (2025), alongside rising renewable share, align the business with transition-led regulation and demand shifts
- Renewable energy share in Mumbai power mix at 65.92%, with a target of 60% by FY 2026-27
- Scope 1 and 2 emissions to reduce by 72.7% by FY 2031-32; Scope 3 by 27.5% by FY 2030-31
- Governance strength through Board-led ESG oversight, third-party assurance (AA1000AS v3, ISAE 3000), ESG-linked leadership KRAs, and ISO-certified systems

Operational Sustainability Strengthens Licence to Operate

- Single-use plastic-free, zero-waste-to-landfill, and net water positive operations maintained across sites since 2002, reflecting disciplined environmental management

Sustainability Integration Supports Capital Access

- Consistent ESG performance strengthens credibility with global capital providers and access to long-duration, sustainability-linked funding
- Dahanu thermal divestment reduces carbon footprint and stranded asset exposure; internal carbon pricing embeds transition planning
- Biodiversity-sensitive routing, forest avoidance, compensatory afforestation, and governed RoW processes reduce permitting and execution risk
- Smart metering and digital platforms improve collection efficiency (AEML 100.54%, MUL 99.89%) and support margin expansion
- Strong governance practices, independent Board oversight, and zero bribery or corruption cases mitigate reputation and governance risks

ESG Reduces Tail Risk

- Climate risk managed through vulnerability mapping, asset hardening, emergency restoration systems, and scenario analysis across multiple pathways
- Cyber resilience supported by Board-level oversight, 24/7 CSOC monitoring, ISO 27001 certification for AEML, and zero reported breaches in FY 2024-25
- Supply chain risk managed through 100% supplier screening, ESG assessments for significant suppliers, corrective actions, and strong local sourcing
- Full compliance with legal, environmental, and statutory requirements, with zero significant environmental fines
- ESG-linked instruments broaden lender base and support cost of capital optimisation

Net Zero

— GHG Emissions by 2050

India's 1st

— Electric Utility to join IRENA's Utilities for Net Zero Alliance

*This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC.

Investment Case #5

Disciplined Capital Structure & Credit Strength

Our capital structure is designed to support growth while preserving financial resilience. An investment-grade credit profile, strong access to capital, and disciplined liability management enable efficient funding of expansion, reduce refinancing risk, and ensure stable, long-term cash flow visibility.

Investment-grade Credit Profile Enhances Financial Resilience

- Only private transmission and distribution player in India with an international investment-grade rating, reflecting strong balance sheet discipline
- BBB+ (Stable) long-term issuer rating from Japan Credit Rating Agency (JCRA), aligned with India's sovereign rating
- Highest domestic rating of AAA across 8 transmission assets and a distribution asset, AEML

Strong Access to Capital Supports Growth

- Secured financing for a green HVDC transmission backbone to evacuate renewable power from Rajasthan and integrate it into the national grid, supporting the clean energy transition

Active Liability Management Improves Balance Sheet Quality

- Bond buybacks at Adani Electricity Mumbai Limited, funded through internal cash flows, reflect proactive debt reduction and disciplined capital allocation

Long-tenor Debt Structure Reduces Refinancing Risk

- Debt maturities aligned with asset concession lives, extending up to 35 years, minimise duration mismatches and support stable long-term cash flow management

4.5x

— Net Debt to EBITDA

7.13 years

— Average maturity for long-term debt



Awards and Accolades



At the CII National 5S Excellence Awards, Adani Energy Solutions achieved top honours where Rajnandgaon SS won the First Prize in the Service Category, along with Diamond Awards for Rajnandgaon SS and Sami SS, and Gold Awards for Koradi SS and Akola SS



ENOC team won the Platinum Award at the CII National Low-Cost Automation Competition 2025 for demonstrating outstanding productivity improvement.



At the QCFI Bengaluru Chapter Convention, Adani Energy Solutions secured 2 Gold Awards for impactful case studies on bird-related tripping reduction and theft prevention.



Our digital innovation, "AI-ML based QC Tool for Smart Metering," has been recognised as a "Runner-Up" at the IMC RBNQA (Ramkrishna Bajaj National Quality Award) Best Practices Competition 2025 under the Service Category.



At the NCQC 2025 Convention, all nine participating teams from Adani Energy Solutions secured recognition, winning 1 Par Excellence Award and 8 Excellence Awards.



Adani Energy Solutions further excelled on the global stage as Team Hanumat won the Gold Award (Top Category) at the ICQCC 2025 International Convention held in Taipei, standing out among participants from 13 countries.



Adani Energy Solutions also earned 11 Par Excellence Award at AHCCQC 2025 in Ahmedabad.



At the QCFI Bengaluru Chapter Convention, Adani Energy Solutions secured 2 Gold Awards for impactful case studies on bird-related tripping reduction and theft prevention.



Strategic Review



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Business Model

Accelerating Energy Intelligence

Input → Availability, accessibility and affordability of capital inputs



Financial Capital

- ₹ 26,526 crore net worth
- ₹ 75,401 crore asset base
- ₹ 8,208 crore in cash and cash equivalents



Manufactured Capital

- 27,949 ckm of Transmission Lines
- 82 Substations
- 1,23,175 MVA power Transformation capacity
- 12,075 kms of OPGW fiber network
- 11.4 million smart meters installed



Intellectual Capital

- ~₹ 3 crore in Grid, ~₹ 17 crore Retail electricity
- Approx 36% towards Transmission projects under Khavda RE
- ₹ 1.31 crore investments in capacity building for corporate learning



Human Capital

- 3,635 permanent employees
- 18 contractual workforce
- 8.1 % female representation
- 76.8% workforce consists of engineers and professionals
- 7,85,964 hours of learning and development



Social and Relationship Capital

- 926 suppliers
- 99 % of local sourcing
- ₹ 50.20 crore spent on CSR
- 13 million electricity consumers



Natural Capital

- 1,60,000 trees planted
- 3.3 MW of captive solar capacity
- ₹ 0.43 crore invested in eco-friendly technologies
- 67,731 KL fresh water withdrawal
- 700 MW wind solar hybrid power purchased

- Robust capital management with access to long tenor low-cost capital
- Asset base of ₹ 75,401 crore anchored in long-life regulated and contracted assets
- Strong liquidity with ₹ 8,208 crore in cash and cash equivalents
- Balance sheet strength enabling sustained growth across core and emerging businesses

- Under-construction transmission order book of ~₹ 71,779 crore, with multiple projects slated for commissioning during the year providing headroom for growth
- Smart meter rollout reached 1 crore cumulative installations, supporting capitalisation of ₹ 17,000 - ₹ 18,000 crore and steady EBITDA contribution
- Capital efficiency is driven by the BOOT/BOOM model, which provides 35-year concession lives and availability-based tariffs that ensure predictable revenue with no throughput risk
- Smooth capex roll out through green field financing
- Execution-first approach underpins the growth philosophy

- Gen AI based Customer Contact Centre for prompt customer call response 24*7
- Transmission Line Progress Tracking Mobile App provide near real time visibility of transmission line construction projects, enabling users to ensure quality and timely execution

- Integrated vendor ecosystem built over three decades enables rapid, de-risked project delivery through performance-based contracts and local sourcing
- Integrated ESG criteria's in Vendor onboarding and YOY due -diligence

- Trees Planted: significantly enhancing green cover and supporting biodiversity.
- Captive Solar Capacity: demonstrating commitment to renewable energy sources.
- Investment in Eco-friendly Technologies: reflecting the drive for sustainable operations.
- Fresh Water Withdrawal: highlighting the scale of resource utilisation and the need for responsible water management.
- Wind-Solar Hybrid Power Purchased: further strengthening the renewable energy portfolio and reducing reliance on conventional sources.
- Supporting sustainable growth and environmental stewardship in the organisation's operations.

Our Business and Operating Model



Business Activities and Operating Model

Power Transmission and Distribution



Transmission

Operating and maintaining power transmission assets with high availability

29 TBCB*

Transmission assets

6 RAB#

Assets



End Users

Reliable electricity to retail customers

3.27

Customer Base in AEML



Distribution

Operating and maintaining distribution network with minimal losses and best of reliability

485 sq km

Licensed distribution area in Mumbai and Mundra SEZ

402 MUs

Green unit supplied in AEML

Products and Services

Smart Metering

24.6 million

Smart meter order book



Cooling Solutions

Offer Cooling as a Service model (CaaS)



Energy Solutions Platform

- Offer Energy-as-a-Service (EaaS)
- C&I | Data Centers | Utilities

*TBCB: Tariff Based Competitive Bidding; #RAB: Regulatory Asset Base

Our Business and Operating Model (Contd.)

Key Strategic Priorities

- 1 Safety Culture
- 2 ESG Integration
- 3 Efficient Capital Allocation and Execution Strategy
- 4 Portfolio of Efficient Operating Assets
- 5 Robust Financial Profile
- 6 Business Excellence
- 7 Digitalisation and Innovation
- 8 Capacity and Capability Building

Enablers



Development and construction expertise



Operational and execution excellence



Cutting-edge technologies



Skilled workforce



Collaborative partnerships



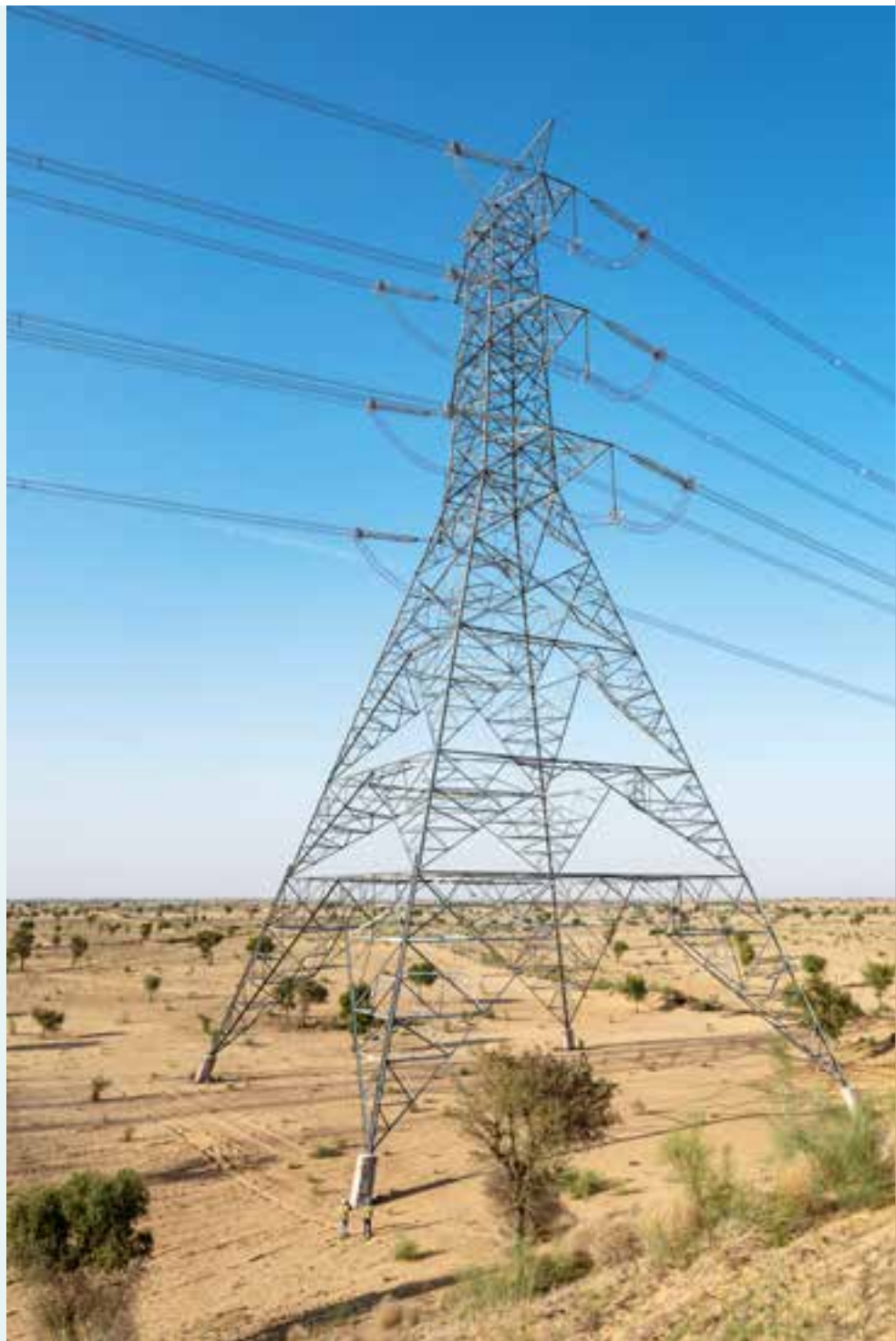
Innovation



Capital management and allocation



Sustainable practices



→ The Outcomes Generated

→ Actions to Enhance Outcomes

**Financial Capital**

- 13 transmission projects with capex of ₹ 71,779 crore & 10 Smart metering projects with total contract value of ₹ 29,519 crore
- ₹ 18,296 crore operating revenue
- ₹ 8,726 crore EBITDA
- ₹ 2,393 crore Adjusted PAT
- 4.5 x Net Debt to EBITDA ratio
- ₹ 136 crore incentive earned in transmission

**Manufactured Capital**

- 5% y-o-y increase in transmission network in ckm & 37% y-o-y increase in transformation capacity MVA
- 29% Market share in TBCB bids
- 19% Market share in Smart meter bids
- 99.7% transmission system availability
- 99.99% / 99.97% supply reliability (ASAI) in distribution in AEML / MUL
- Improvement in distribution losses to 4.21% vs 4.77% in FY 2024-25 in AEML & to 1.90% vs 2.32% in FY 2023-24 in MUL

*The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and KPS III HVDC Transmission Limited

**Intellectual Capital**

- 85.50% of total collection through digital payments in AEML
- 30,586 Hours of Training to employees related to new Technologies

**Human Capital**

- Employee productivity at ₹ 3.46 crore EBITDA/employee
- Employee turnover rate at 15.2%* (Industry average at 11.1%*)
- 2 fatality (Contractor worker)
- Great place to work certified

*Source: CARE

**Social and Relationship Capital**

- 99% raw material / service procured from local vendors
- 100% New suppliers screened with ESG criteria 100%
- 100% of consumer complaints resolved in AEML & MUL

**Natural Capital**

- 65.92%* of clean energy mix achieved
- Zero waste to landfill across all operational sites
- 93.5% reduction (w.r.t. FY 2019-20) in GHG emission Intensity (tCO₂e/ million ₹ Revenue)
- 51% y-o-y Increase in Non-Hazardous waste generation
- 10.5% YoY Reduction in Hazardous waste generation
- 112 Ha of forest area avoided with route diversion & optimisation
- Compensatory afforestation over 690 hectare

*This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC.

- Improved balance-sheet resilience supports long-term value creation
- Credit discipline underpins timely execution of large projects

- Significant investment in distribution capex leads to network resilience
- Utilising modular assembly for prefabricated steel valve halls to boost the speed and quality of construction
- Actively exploring the parallel licensing, smart metering and renewable opportunities to be the one stop energy solution provider to the customers

- Deployed AI-based PPE compliance system at project sites to enhance safety monitoring

- Training internal workforce and collaborate them with EPC partners to reduces dependency on expensive external skilled labour markets
- The workforce composition model will get changed due to Business transformation. Accordingly, the capability building of on roll & partners will be planned.

- CSR initiatives are mapped to UNSDGs, focusing on community health, education, and women's empowerment to maintain a social license to operate

- Signed long-term hybrid wind-solar PPAs and is developing HVDC transmission links to supply continuous renewable power to urban centers

Stakeholder Engagement

Engaging to Ensure Collective Success

We adhere to a comprehensive and regular stakeholder engagement process. The practice helps surface expectations early, strengthens trust and builds shared understanding across our ecosystem. Structured dialogues with key stakeholder groups enable informed decision-making, resulting in stronger relationships, greater transparency and a clearer pathway to sustained value creation.

Embedding Engagement Across Operations

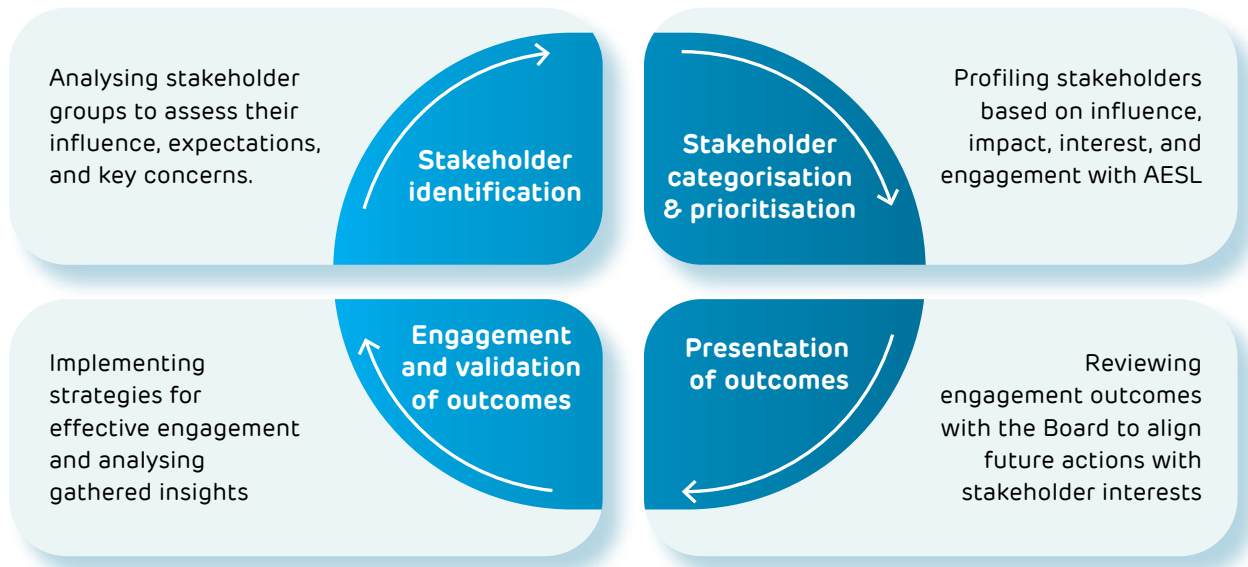
Our engagement framework integrates stakeholder perspectives into everyday operations through clear roles, dedicated forums and defined touchpoints across the value chain. The process operates under our Stakeholder Engagement Policy and oversight

mechanisms that cascade from the Board to business units. This structure ensures consistency, traceability of inputs and timely escalation of matters requiring management attention.

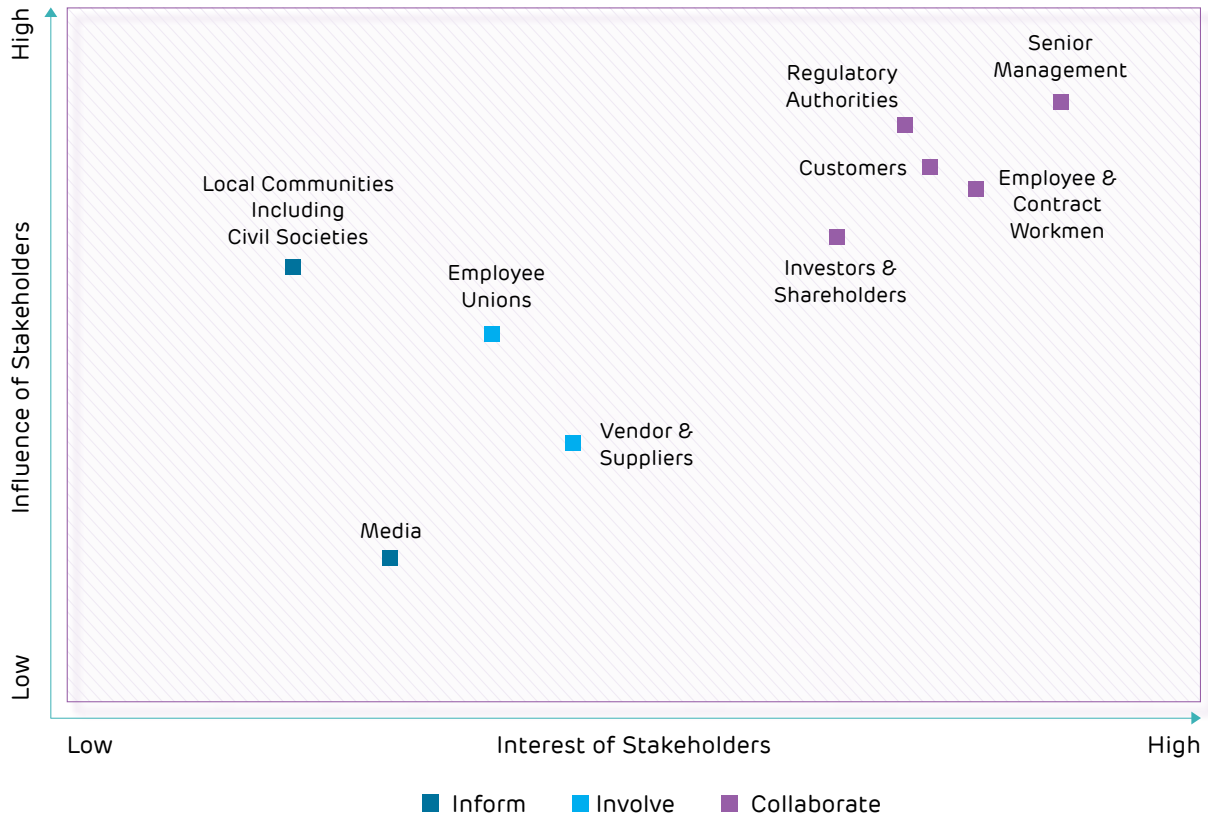


Identifying our stakeholders

We undergo a four-step process to stakeholder engagement, guided and overseen by our Board led Stakeholder Relationship Committee.



Stakeholder importance



[Read more about our stakeholder engagement here](#)

Materiality Assessment

Acting on Impact Priorities

We follow a disciplined materiality assessment of identifying the issues critical to long-term value creation and stakeholder confidence. We utilise this lens to understand the intersection of our business with economic, environmental and societal expectations, and to prioritise areas that warrant strategic focus and governance attention. The assessment follows a structured, data-driven approach anchored in global frameworks and guided by continuous engagement with internal and external stakeholders. Through this, we evaluate emerging risks, opportunities and impacts across our value chain and translate them into actionable priorities that guide strategy, resource allocation and transparent disclosures.

Assessing Priorities Through a Double Materiality Lens

We strengthened our approach through a comprehensive Double Materiality Analysis in FY 2024-25, aligned with GRI 2021 and ESRS General Disclosures.

The exercise evaluates two dimensions of significance: the effect of evolving issues on

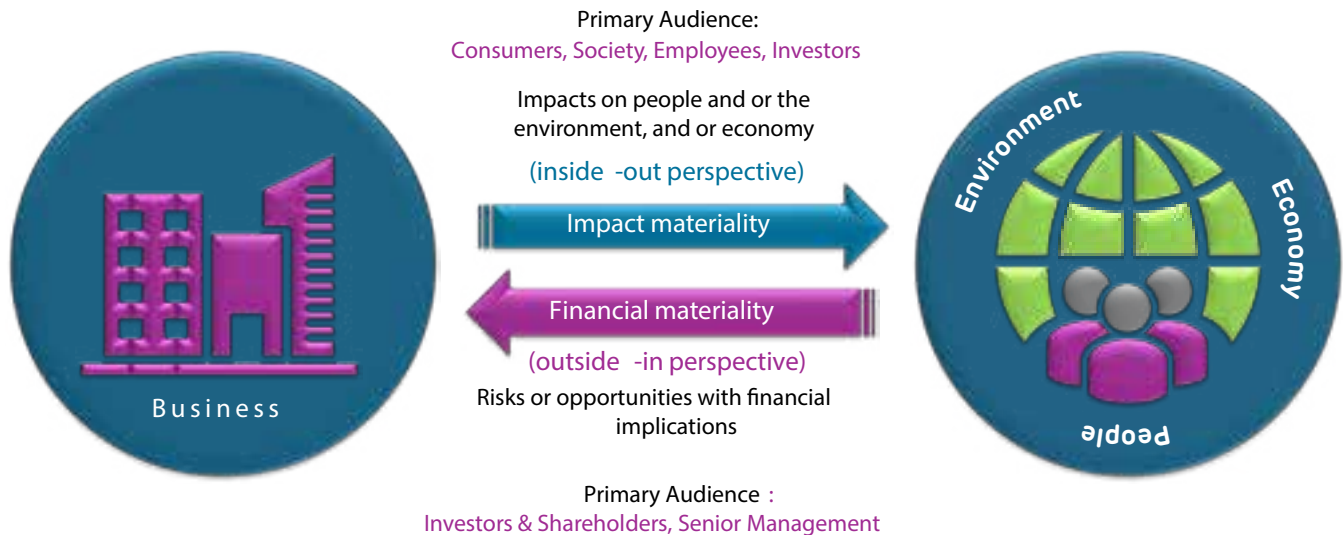
business performance, and the Company's broader impact on people, the environment and society.

The results form the foundation for priorities in FY 2025-26, shaping focus areas, guiding management oversight and sharpening the clarity of disclosures.



Double Materiality

A sustainability topic is considered material if it meets the criteria of impact materiality, financial materiality, or both.



Impact materiality

Impact

Sustainability matters, which "pertain to the undertaking's material actual or potential positive or negative impacts on people or the environment over the short-, medium- or long-term." (including products, services and business relationships). This indicates the Company's contribution to sustainable development.

Considering scale, scope, irremediability and likelihood of impacts.

Financial materiality

Risk

Uncertain (environmental, social or governance) events or conditions, which "have a material negative influence or could reasonably be expected to have a material negative influence on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term".

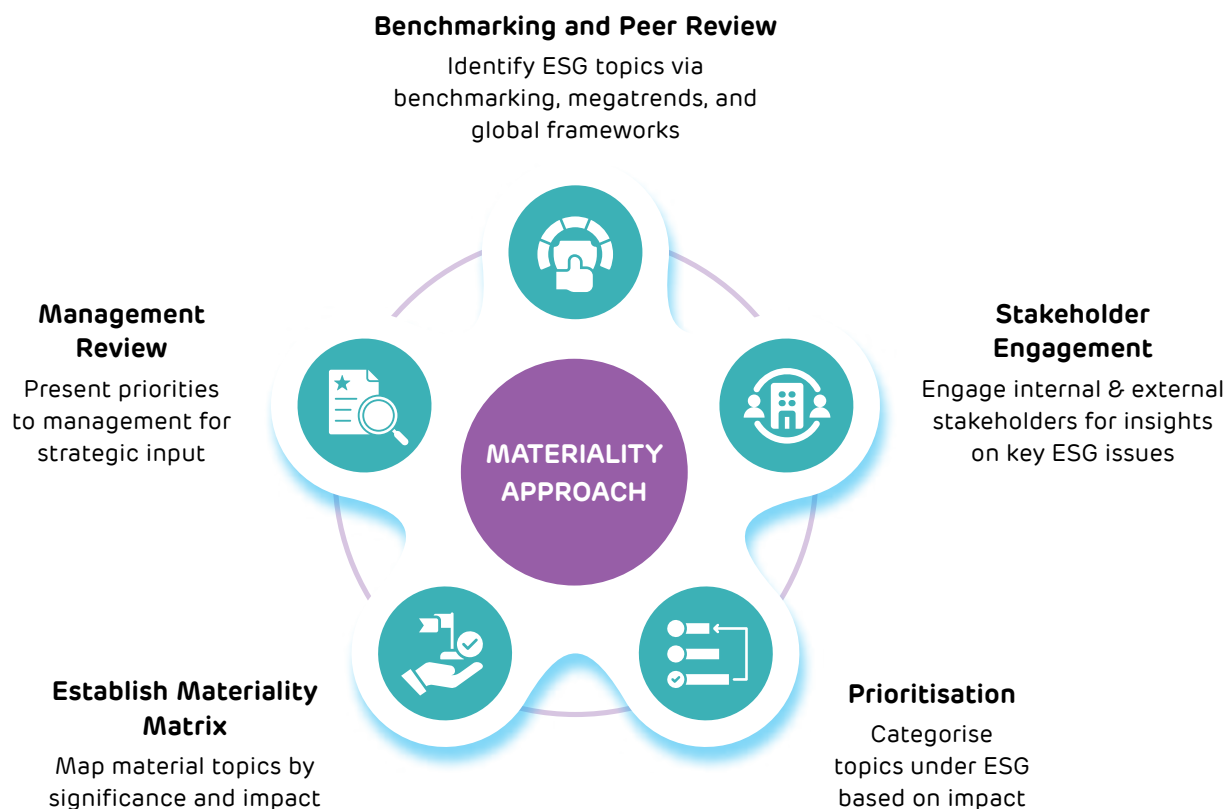
Considering magnitude of financial effect and likelihood.

Opportunity

Uncertain (environmental, social or governance) events or conditions, which "have a material positive influence or could reasonably be expected to have a material positive influence on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term".

Approach to Materiality Assessment

Our first Double Materiality Assessment commenced in FY 2023-24. The exercise revisited material topics through structured internal engagements and rigorous evaluation, culminating in the identification of 16 priority issues for the business and its stakeholders for FY 2025-26.



Key Factors

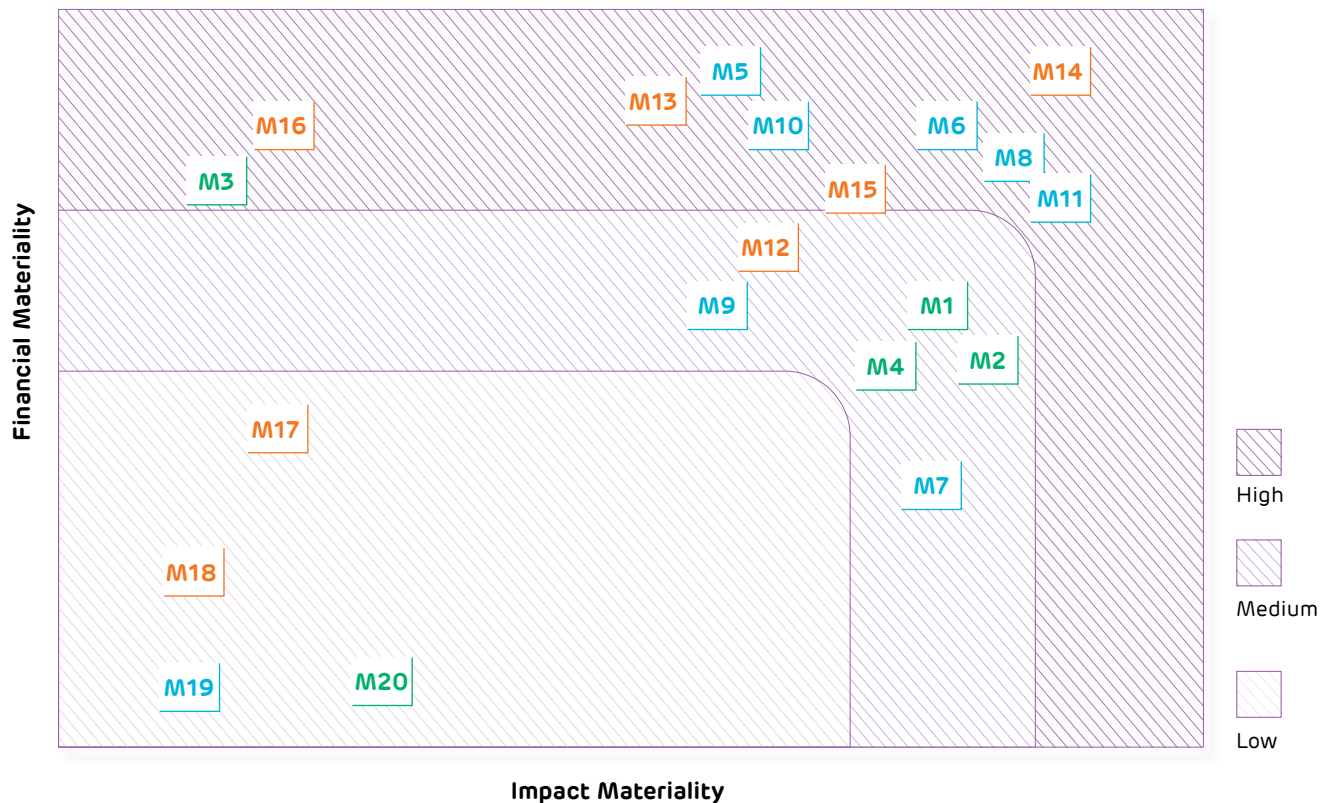


Megatrends

- Climate change
- Transition to clean energy
- Diversity, equity & inclusion
- Technology trends in the power industry
- Business model transition
- Digital transformation & innovation
- Geopolitical and geoeconomic forces
- Cybersecurity
- Regulations
- Transforming consumer & societal behaviour and preferences

Prioritising the Material Topics

Material Issues 2026



Environment

- M1** Biodiversity and Habitat Management
- M2** GHG Emissions & Climate Change
- M3** End Use Efficiency and Demand
- M4** Water and Effluent Management
- M20** Waste Management

Social

- M5** Occupational Health & Safety
- M6** Customer Relationship Management
- M7** Employee Engagement
- M8** Diversity, Equity and Inclusion
- M9** Energy Access & Affordability
- M10** Human Capital Development
- M11** Community Relations
- M19** Labour Practices & Human Rights

Governance

- M12** Business Ethics and Transparency
- M13** Supply Chain Management
- M14** Economic Performance
- M15** Public Policy & Advocacy
- M16** Grid Resiliency
- M17** Digitisation, Data Privacy & Information Security
- M18** Product Quality & Safety

[Read more about our materiality assessment here](#)

Risks and Opportunities

Intelligent Systems Shaping Risk Management

We follow a robust risk management approach to support sustained, long-term business growth and value creation. Our ISO 31000- and COSO-aligned Enterprise Risk Management (ERM) framework and governance structure apply established practices and tools to identify, assess, and mitigate potential risks and their impacts.

Sustainability considerations form an integral part of the ERM process. Environmental, social, and governance (ESG) factors, along with emerging risks, are evaluated alongside operational and financial risks. This integrated approach enables effective navigation of a complex risk environment and reinforces strong governance, resilience, and preparedness in an evolving business landscape.



At Adani Energy Solutions, we are navigating a risk landscape that has grown more complex, more connected, and more consequential than ever before. As India's energy demand grows by over 33% through 2030, the infrastructure that delivers power reliably, securely, and at scale has never mattered more. At Adani Energy Solutions, our commitment is to ensure that growth is never outpaced by risk.

Our expanding digital footprint across transmission, smart metering, and distribution networks has fundamentally changed the nature of risk we manage. Cybersecurity is no longer a technology concern alone; it is an enterprise risk priority. By strengthening our OT/IT security and embedding cyber resilience across every layer of our operations, we are institutionalising a risk management culture that protects our operations, safeguards our stakeholders, and strengthens the enterprise for the long term.

Shashank Sharma
Chief Risk Officer

Source: [IEA](#)



Risk Governance

Effective risk governance is essential to maintaining operational resilience and strategic continuity in a dynamic and highly regulated energy sector. Our risk management framework is embedded within the overall governance structure, enabling timely identification, assessment, and response to emerging risks. Oversight is exercised through a multi-tiered risk governance framework, where the Board of Directors defines the strategic direction and risk appetite, supported by the Risk Management Committee (RMC) and the Audit Committee in overseeing the implementation and ongoing monitoring of risk policies and controls.

The Chief Risk Officer (CRO), reporting directly to the CEO, leads the enterprise-wide risk identification and management

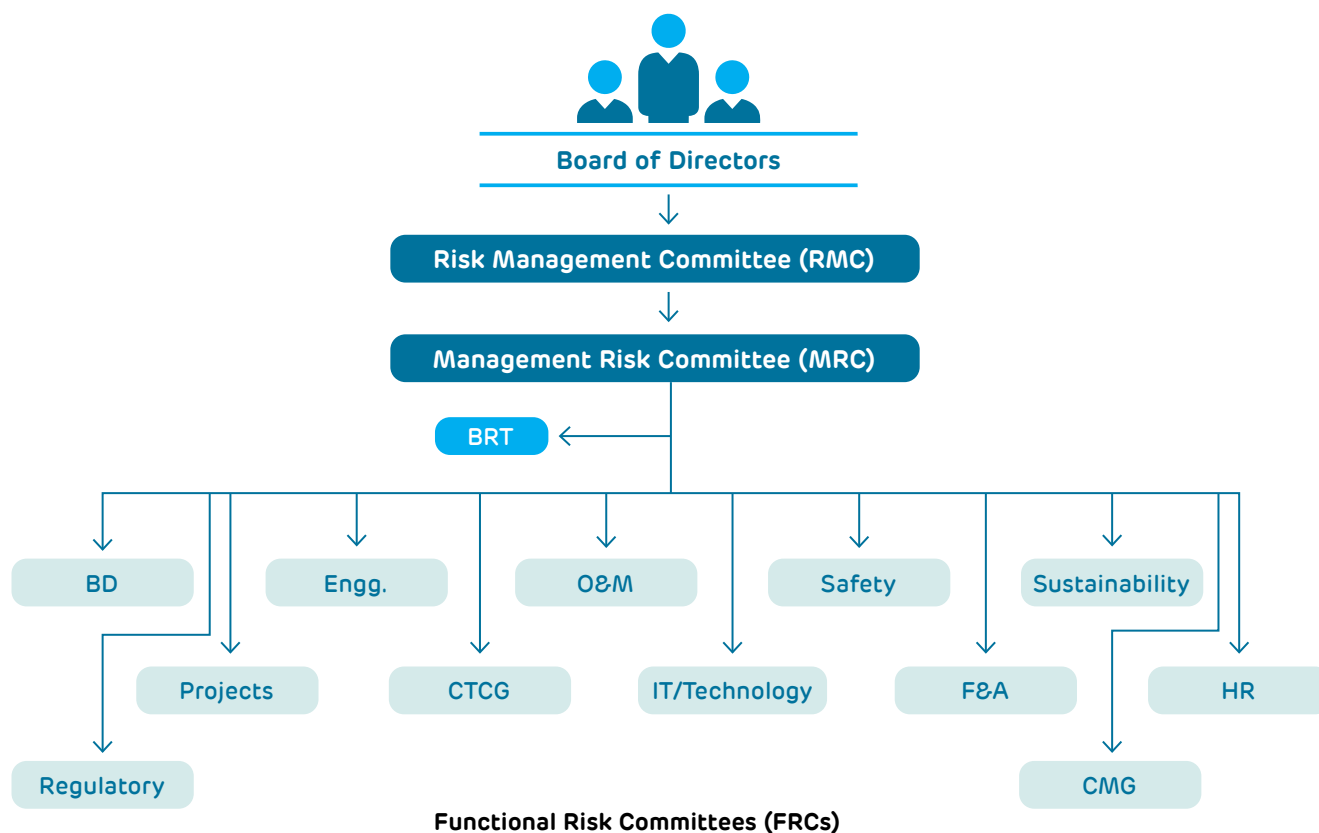
process. At the operational level, the Management Risk Committee (MRC), Business Risk Team (BRT), and Functional Risk Committees (FRCs) work collaboratively to identify, assess, and mitigate risks within their respective domains. This integrated approach strengthens risk awareness across the organisation and supports resilience, regulatory compliance, and sustainable growth.

An independent third party periodically reviews our risk management framework, and the feedback is incorporated to further strengthen the system. Internal audits are conducted annually on a rotational basis across functions, ensuring coverage of all business verticals over a three-year cycle. The Risk Management Policy is reviewed each year and updated in line with changes in the business and operating environment.

ERM Integration into Decision Making

Adani Energy Solutions' Enterprise Risk Management (ERM) framework embeds risk awareness into strategic and operational decision making, supported by the MRC and FRCs at the departmental level. These bodies collectively identify key and emerging risks, maintain risk registers, and track mitigation action plans. This approach supports informed decisions, manages uncertainty, safeguards stakeholder interests, and reinforces long-term sustainable growth in a rapidly evolving energy landscape.

Risk Governance Structure



Roles and Responsibilities

Board

- Sets the tone for a transparent risk management culture
- Reviews risk appetite and provide strategic direction

Risk Management Committee (RMC)

Quarterly Review

- Assists the Board in managing significant risks
- Framing, implementing, and monitoring the Company's risk management plan
- Evaluates and monitors risk management procedures and controls
- Periodically reviews the effectiveness of the framework and ensures its alignment with evolving industry dynamics and regulatory requirements
- Guides MRC in reviewing internal business functions

Audit Committee

Quarterly Review

- Providing additional oversight on financial risks and internal controls

Management Risk Committee (MRC)

Quarterly Review

- Ensures the efficacy of risk management procedures and controls
- Assesses top risks through regular business function reviews
- Guides BRT and FRC in mitigating prioritised risks
- Communicates key risk implications to RMC

Business Risk Team (BRT)

Quarterly Review

- Leads risk management across business units
- Coordinates with FRCs for risk identification and management
- Conducts peer-risk benchmarking and maps risk interactions
- Reports significant risks to MRC

Functional Risk Committee (FRC)

Quarterly Review

- Oversees risk management at the department level
- Ranks risks based on severity and secures Function Head approval
- Updates the Risk Register & Risk Plan
- Presents function-level risk reports to MRC

Sustainability Risk Governance

The Company adopts a multi-source approach to evaluating sustainability-related risks.

This includes internal operational data spanning 16 states, combined with external intelligence such as geospatial analysis, climate vulnerability modelling, and forward-looking regulatory assessments. Insights from stakeholder engagement and materiality assessments are incorporated to ensure that the risk evaluation reflects the expectations and concerns of communities, regulators, and investors.

Risks are assessed through a multidimensional lens covering physical, transition,

reputational, operational, and financial dimensions, alongside their likelihood and impact. Quantitative indicators such as downtime thresholds and cost projections are combined with qualitative inputs including policy direction and stakeholder visibility. All risks are evaluated through a unified matrix that gives sustainability-related considerations equal weight alongside financial and operational factors.

Opportunities are assessed with similar rigour through feasibility studies, financial modelling, and stakeholder engagement, and are integrated into the enterprise risk management framework. Priority areas in FY 2025-26 included green transmission corridors, accelerated smart meter

deployment, digital demand-side management platforms, and sustainability-linked financing such as green bonds and ESG credit lines. Cross-functional coordination ensures ESG considerations are embedded across project planning, investment decisions, M&A evaluations, and compliance processes, supporting resilient and purpose-driven growth.

Governance at Board Level

Sustainability risk oversight is anchored at the Board level through the Corporate Responsibility Committee (CRC) that comprises 100% Independent Directors. The Committee provides strategic direction on environmental, social, and governance matters and ensures that sustainability

considerations are systematically integrated into long-term planning and operational decision-making. Its oversight covers the review of sustainability disclosures, assessment of performance against global benchmarks, and evaluation of ESG-related risks and opportunities. The CRC also monitors climate-related strategy, stakeholder engagement outcomes, and alignment with relevant national and international sustainability frameworks. Leveraging the Board's experience in corporate governance, compliance, and stakeholder protection, the Committee ensures that sustainability risks are governed with clear accountability and embedded within the Company's overall risk framework.

Integration of Responsibilities in CRC's Terms of Reference

CRC's ESG and climate related responsibilities are formally embedded within its Terms of Reference and governance mandates. These include

- **Providing oversight on ESG and climate related strategies, initiatives and policies**
- **Overseeing sustainability risks related to supply chain, climate disruption and public policy**
- **Providing assurance, the Board and the stakeholders on ESG matters**
- **Reviewing and approving ESG-related public disclosures of the Company**

[Read further](#)
CRC's Terms of Reference



Oversight at Management Level

Execution of sustainability risk governance is led by the Designated Chief Sustainability Officer (CSO), who translates Board-level direction into coordinated action across the organisation. Supported by the ESG Head, the CSO oversees the integration of sustainability considerations into business processes, risk management, and operational decision making, while tracking performance against defined ESG objectives and regulatory requirements. Accountability for sustainability outcomes is reinforced through performance-linked mechanisms. Sustainability parameters form part of executive compensation structures, with 25% of Key Result Area (KRA) assessments aligned to ESG performance and the management of related risks.

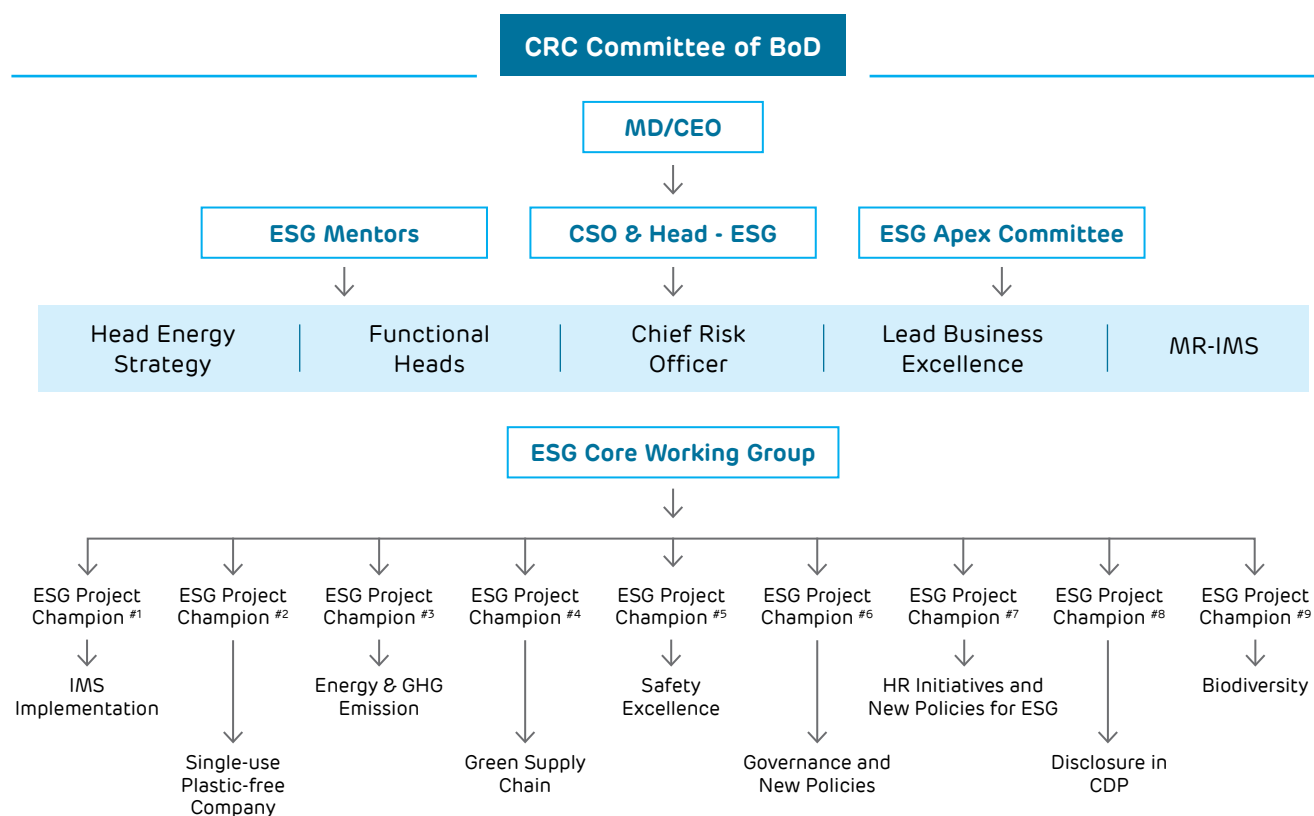
A structured, multi-tiered management framework enables effective execution. Cross-functional working groups comprising functional leaders support the identification of material sustainability risks and opportunities, development of mitigation and transition actions, and integration of ESG considerations into departmental objectives. Designated ESG Champions at the site level act as single points of contact, supporting implementation, monitoring progress, and ensuring data integrity in line with validation and assurance protocols.

Structured reporting mechanisms ensure continuous oversight and alignment. Management provides periodic updates to Board-level committees, including the Corporate Responsibility Committee (CRC)

and the ESG Apex Committee, through defined reporting and presentation cycles, covering performance, emerging risks, regulatory developments, and stakeholder insights. This ensures timely escalation and informed decision making.

Roles and responsibilities are formalised through clearly defined role descriptions, committee charters, and Board-approved sustainability and risk management policies. The framework is further strengthened through independent third-party reviews and annual internal audits conducted on a rotational basis across functions, ensuring comprehensive coverage over a three-year cycle. Policies are reviewed annually and updated to reflect changes in the business and operating environment.

Our Sustainability Governance Structure



Integration of Controls Across Functions

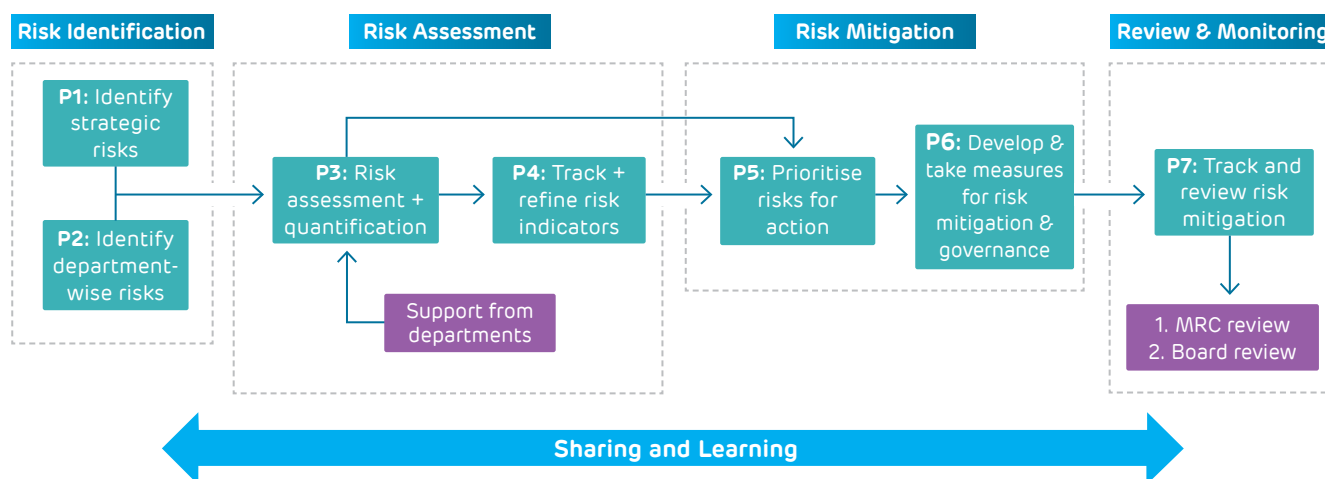
Adani Energy Solutions manages sustainability-related risks and opportunities through an Integrated Management System (IMS) that operates across leadership and operational levels. The system embeds ESG key performance indicators (KPIs) within

departmental processes, supported by standardised data collection and validation led by site-level ESG Champions and structured reviews overseen by ESG Mentors and the Chief Sustainability Officer.

These controls enable consistent monitoring and assurance of sustainability performance and are fully aligned with core internal

functions, including finance, legal, operations, and compliance. This integrated approach ensures cross-functional visibility and accountability, embedding sustainability oversight into both strategic decision-making and routine management while strengthening execution discipline and organisational resilience.

Integrated Enterprise Risk Management Framework



Our Integrated Risk Management (IRM) framework provides end-to-end oversight of internal and external risks, supported by structured mitigation controls. Led by the Chief Risk Officer, the framework enables timely risk identification, escalation, and response across the organisation. It is grounded in strong governance principles and supports both strategic and operational objectives through defined review and monitoring mechanisms.

IRM framework components

- **Risk identification:** Structured tools such as risk registers, SWOT analysis, and scenario planning are used at both strategic and departmental levels. Function heads, senior leadership, and employees, supported by the strategy team, drive a bottom-up process to capture risks across the organisation.
- **Risk assessment:** Risks are evaluated for likelihood and impact using a combination of qualitative and quantitative methods. Risk indicators are developed and regularly refined in collaboration with relevant

departments to ensure accuracy and timely response.

- **Risk mitigation:** Mitigation strategies, including risk avoidance, reduction, transfer, and acceptance, are formulated through cost-benefit analysis based on the risk severity.
- **Monitoring and reporting:** Tracks residual risk levels and key indicators, supported by periodic reporting

IRM significance

- **Holistic risk perspective:** Identifies interlinkages between risks and their impact on business objectives

- **Early risk detection:** Embeds risk management into operations to identify and address risks proactively

- **Informed decision-making:** Improves visibility on risk exposure to support balanced strategic choices

- **Operational effectiveness:** Enhances efficiency by streamlining processes and optimising resource deployment

- **Compliance and governance:** Strengthens regulatory adherence through clear policies, procedures, and accountability

Approach to Risk Management

The risk management framework enables early identification and mitigation of risks through a structured hierarchy of controls. It is designed to surface emerging risks, assess interdependencies, and align risk considerations with business objectives, including during product and service development. Streamlined operational processes and optimised resource allocation support efficiency and regulatory compliance. Sustainability is embedded across the framework, with ESG-linked metrics integrated into performance reviews of executives, ESG mentors, and champions.

Monitoring and Review

Governance is reinforced through regular reviews by the Management Risk Committee (MRC), with oversight from the Risk Management Committee (RMC) and the Board of Directors. The Business Risk Team (BRT) and Functional Risk Committees (FRCs) coordinate risk identification, benchmarking, and reporting across business units. Written updates are submitted to the MRC on a monthly basis. Key risk matters are reviewed from a strategic perspective, with meeting outcomes formally reported to the Board.

Assurance of Risk Controls

The framework incorporates periodic internal audits conducted by the Management Audit and Assurance Services (MAAS) team, which reports directly to the Chairman's office, ensuring independent validation of risk controls. In addition, the Company engages an external third party to review the risk management framework and integrates their recommendations to strengthen processes. Internal audits are conducted annually on a rotational basis across functions to maintain consistent assurance coverage.

Building Risk Culture

Developing Skills and Competencies in Executive Leadership, Operational Team, HoDs, BRT, and FRT

Executive leadership, operational teams, Heads of Departments, the Business Risk Team (BRT), and Functional Risk Teams (FRTs) undergo regular risk management training to strengthen enterprise-wide risk awareness and decision-making. Non-executive directors, drawing on extensive industry experience, remain closely engaged through quarterly briefings on strategic, tactical, operational, and emerging risks, supported by the Board familiarisation programme.

Developing Skills and Competencies in Corporate Responsibility Committee

The Company assesses and develops Corporate Responsibility Committee (CRC) competencies through a structured skill matrix

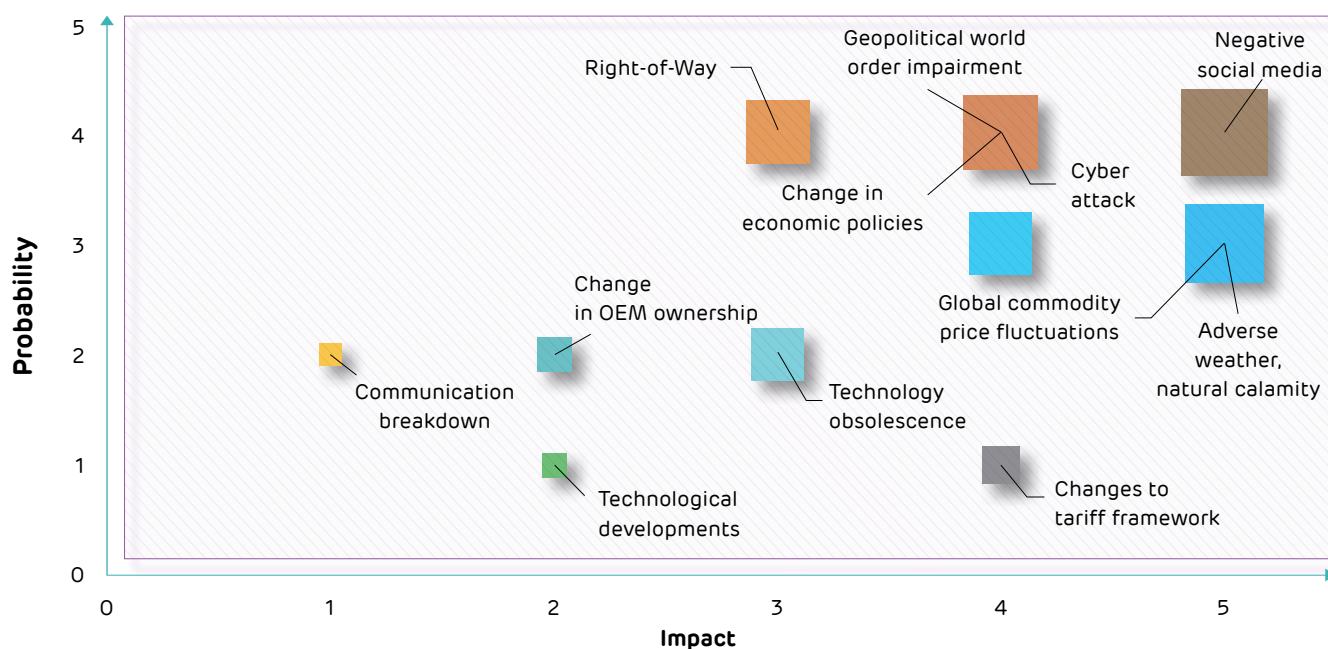
to strengthen sustainability oversight. Internal evaluations, including anonymous member feedback, help identify capability gaps critical to committee effectiveness. Targeted training is then provided on climate-related financial disclosures, evolving regulations, and emerging ESG risks. The CRC also engages with internal and external ESG experts to deepen technical understanding and support informed decision-making. This assessment is conducted biannually.

Developing Skills and Competencies in Employees

All employees receive structured training on the Company's internal risk framework and risk management system, aligned with ISO 31000. Practical case examples from across functions reinforce how risk principles are embedded into daily operations, supporting consistent application at the operational level.



Risk Heat Map



Risk Prioritisation

A risk matrix score is calculated by combining the impact and likelihood of a risk event, enabling risks to be classified from very low to very high.

Rating	Risk Matrix Score
Very Low Risk - (VLR)	1-5
Low Risk - (LR)	6-10
Medium Risk - (MR)	11-15
High Risk - (HR)	16-20
Very High Risk - (VHR)	>20

Our Top Risks

	Risk	Trend	Rating	Responsibility	Appetite
R1	Macroeconomic Risk	↑	High risk	Finance	High
R2	Cybersecurity Risk	↓	Low risk	IT	Medium
R3	Reputation Risk	↓	Medium risk	Corporate Communications	High
R4	Right of Way (RoW) Risk	↑	Medium risk	Projects	Medium
R5	Climate Risk	↓	Low risk	O&M	Medium
R6	Obsolescence of Technology Leading to Non-availability of Spares and Service	↔	Medium risk	O&M	Medium
R7	Biodiversity Risk	↔	Low risk	ESG/O&M	Medium
R8	Failure of Climate Change Adaptation	↔	Low risk	O&M/Projects	Medium

Risk Trends:

↑ Increase ↓ Decrease ↔ Neutral

Risk Rating:

High risk Medium risk Low risk

Appetite:

High Medium Low

Key Risks and Mitigation Actions

Capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Material Topics

M1 Biodiversity and Habitat Management
M2 GHG Emissions & Climate Change
M3 End Use Efficiency and Demand
M4 Water and Effluent Management
M5 Occupational Health & Safety
M6 Customer Relationship Management
M7 Employee Engagement

M8 Diversity, Equity and Inclusion
M9 Energy Access & Affordability
M10 Human Capital Development
M11 Community Relations
M12 Business Ethics and Transparency
M13 Supply Chain Management
M14 Economic Performance

M15 Public Policy & Advocacy
M16 Grid Resiliency
M17 Digitisation, Data Privacy & Information Security
M18 Product Quality & Safety
M19 Labour Practices & Human Rights
M20 Waste Management

Strategic Priorities

S1

Safety culture

S2

ESG integration

S3

Efficient capital allocation and execution strategy

S4

Portfolio of efficient operating assets (Transmission| Distribution| Smart Metering)

S5

Robust financial profile

S6

Business excellence

S7

Digitalisation and innovation

S8

Capacity & capability building

R1

Macroeconomic Risk

Impact

- Changes in economic conditions and monetary policy, including interest rate movements and evolving financial and lending policies of Indian banks and institutions, can affect funding availability and investment decisions.
- Rising interest rates and constrained access to international or low-cost funding sources may increase financing costs and impact capital deployment.

Mitigation

- Hedge exposure to interest rate volatility and diversify funding sources to manage financing costs

- Strengthen investor and banker engagement through a robust, CTU-backed business model and active participation in industry and policy forums

Opportunities

- Deeper relationships with investors and financial institutions through improved risk transparency
- Potential improvement in financing terms and funding conditions

Capitals Impacted



Strategies Linked

S3

S5

Material Topics Aligned

M18

M20

R2 Cybersecurity Risk

Impact

- Cyber-attacks targeting power sector assets such as transformers, circuit breakers, SCADA systems, PLCs, and relays can disrupt operations, reduce availability, increase equipment replacement costs, and result in loss of incentives and revenue

Mitigation

- Conduct regular Vulnerability Assessment and Penetration Testing (VAPT) across critical assets
- Implement a structured cybersecurity management framework with defined response protocols

- Monitor, analyse, and report global cyber-attack trends to strengthen preparedness

Opportunities

- Develop platforms for threat intelligence sharing and dissemination of best practices
- Strengthen cybersecurity capabilities across power sector operations
- Create opportunities to monetise proven cybersecurity platforms by offering them to industry peers

Capitals Impacted



Strategies Linked

S1

S2

S4

S5

S7

Material Topics Aligned

M8

M20

R3 Reputation Risk

Impact

- Adverse social media campaigns, misinformation, or disinformation related to portfolio companies can affect stakeholder perception, delay capital funding, and impact project execution timelines, resulting in deferred revenues linked to capital expenditure

Mitigation

- Address misinformation through targeted communication and structured media response mechanisms
- Strengthen goodwill through proactive community engagement and enhanced consumer focus enabled by technology

- Appoint an official spokesperson and enforce corporate and social media communication policies to ensure accuracy and consistency

Opportunities

- Build trust through transparent, regular disclosures and stakeholder updates
- Strengthen reputation by sharing verified success stories, case studies, and positive social and economic impact
- Leverage community engagement and fact-based communication to counter misinformation and reinforce credibility

Capitals Impacted



Strategies Linked

S2

S5

S6

S8

Material Topics Aligned

M18

R4 Right of Way (RoW) Risk

Impact

- Right-of-Way (RoW) clearance challenges, compensation disputes, and related litigation can delay transmission line construction, affecting project timelines, asset financial performance, and resulting in liquidated damages due to schedule overruns

Mitigation

- Engage in policy advocacy to enable pre-defined transmission corridors
- Adopt innovative transmission line design and installation methodologies to reduce dependency on land acquisition and approvals

Opportunities

- Deployment of innovative designs optimises transmission infrastructure planning and execution
- Reduced tower count lowers land usage, project costs, and execution timelines
- Improved efficiency strengthens overall project delivery and asset performance

Capitals Impacted



Strategies Linked

[S1](#)
[S6](#)

Material Topics Aligned

[M12](#)

R5 Climate Risk

Impact

- Adverse climate conditions and extreme natural or societal events, including floods, cyclones, droughts, bushfires, pandemics, and similar disruptions, can affect asset health and operations, leading to project delays, higher O&M costs, loss of availability-linked incentives, and pressure on margins and future financial performance

Mitigation

- Design and upgrade assets to withstand adverse climate conditions and reduce system losses
- Implement asset-specific disaster management plans, supported by crisis-response partnerships and a disaster management kitty (self-insurance)
- Monitor weather patterns and assess asset-level impacts on an ongoing basis

- Integrate environmental considerations through EIAs, policy advocacy, and participation in industry forums
- Support R&D in sustainable technologies, promote energy-efficient consumption, and strengthen climate adaptation measures
- Implement reforestation, afforestation, and biodiversity conservation initiatives

Opportunities

- Strengthen environmental stewardship through reforestation, emission reduction, and biodiversity programmes
- Enhance long-term asset resilience and sustainability performance
- Build stronger community relationships through climate and environmental initiatives

Capitals Impacted



Strategies Linked

[S1](#)
[S2](#)
[S3](#)
[S4](#)
[S5](#)
[S6](#)

Material Topics Aligned

[M1](#)
[M2](#)
[M3](#)
[M4](#)
[M9](#)
[M12](#)
[M17](#)
[M18](#)
[M19](#)
[M20](#)

R6**Obsolescence of Technology Leading to Non-availability of Spares and Service****Impact**

- Rising technology and obsolescence risks in OT systems across power transmission and distribution can disrupt operations, reduce asset availability, and impact financial performance, including pressure on EBITDA margins.

Mitigation

- Regular monitoring of technology developments and obsolescence risks across critical equipment
- Structuring contractual arrangements to secure long-term OEM and service support

- Development of reverse engineering and 3D printing capabilities to manage spare part availability

Opportunities

- Strategic partnerships with technology providers and research institutions to access advanced solutions and expertise
- Support for indigenisation, innovation, and effective obsolescence management
- Potential opportunities for commercialisation of in-house capabilities and solutions

Capitals Impacted**Strategies Linked**

S1

S2

S4

S5

S6

Material Topics Aligned

M8

M10

M12

M17

M18

M19

M20

R7**Biodiversity Risk****Impact**

- CAPEX execution and O&M activities face risks related to Right-of-Way (RoW) acquisition and maintenance, particularly in eco-sensitive and biodiversity-rich areas. These challenges can lead to project delays, reduced asset availability during operations, lower EBITDA margins, and loss of incentives

Mitigation

- Commit to a 'No Biodiversity Loss' and 'No Deforestation' approach across operations
- Apply a COSO-based risk framework to manage strategic and operational environmental risks
- Integrate environmental impact considerations into project planning and execution

Opportunities

- Collaborate with environmental organisations to support biodiversity conservation
- Strengthen reputation and access sustainability-linked business opportunities
- Attract customers seeking reliable green power and environmentally responsible solutions

Capitals Impacted**Strategies Linked**

S1

S2

S4

S5

S6

Material Topics Aligned

M1

M2

M6

M7

M9

M14

M15

M17

M18

M20

R8

Failure of Climate Change Adaptation

Impact

- Extreme weather events linked to climate change can damage infrastructure assets across geographies, leading to outages, customer dissatisfaction, and pressure on profitability

Mitigation

- Conduct scenario analysis to assess climate-related risks and opportunities
- Deploy Emergency Restoration Systems (ERS) to enable rapid service recovery
- Invest in resilient infrastructure, innovation, and technology upgrades

- Modernise transmission and distribution networks to strengthen system resilience

Opportunities

- Access green financing and investment through climate-resilient initiatives
- Strengthen reputation and support compliance with environmental regulations

Capitals Impacted



Strategies Linked

S1	S2	S3
S4	S5	S6

Material Topics Aligned

M2	M8	M9
M10	M17	M18
M20		



Sustainability and Climate-related Risks and Opportunities

We identify and assess sustainability and climate-related risks and opportunities and integrate them into our Enterprise Risk Management framework aligned with COSO, as well as our HSE Management System. The TCFD/ IFRS S2 framework guides the evaluation of climate risks and informs the identification of related opportunities.

Scenario Analysis and Stress Testing

Our climate risk assessment draws on selected IPCC RCP/SSP pathways and IEA scenarios, informing the Company's climate strategy, risk preparedness, and long-term business outlook.

Climate-related Scenario	Temperature Alignment	Adaptation Strategy
RCP 4.5 / SSP 2-4.5 (Medium Emission)	Intermediate emissions scenario with global mean temperature expected to rise by 1.1-2.6°C	- Strengthen asset and infrastructure resilience - Address risks from rising temperatures, precipitation changes, and extreme weather
RCP 6.0 (High Emission)	High emissions scenario with global mean temperature expected to rise by 3-4°C	- Implement water management, recycling, and alternative cooling technologies - Collaborate with policymakers for supportive regulations - Train staff for climate resilience - Engage stakeholders to address climate concerns - Strengthen disaster management and conduct regular mock drills
IEA 2DS / SSP 1-2.6	The 2DS is consistent with a 50% probability of limiting the expected global average temperature increase to 2°C by 2100	- Divesting Dahanu Thermal Power Station from the portfolio - Committed to no new thermal power assets
IEA B2DS	Global mean temperature expected to rise beyond 2°C Scenario (B2DS)	Expanding renewable energy share in the power mix
IEA NZE 2050 / SSP 1-1.9	The IEA Net Zero Emissions by 2050 (NZE)	

Key Risks and Mitigations

Type of Risk / Opportunity	Specific Exposure	Likelihood of Occurrence	Time Horizon	Impact on Prospects	Transition & Adaptation Strategy
Physical Risk 1. Acute 2. Chronic	- Extreme weather events (cyclones, floods, heatwaves) - Long-term climate disruptions, rising temperatures	More likely than not	- Short: 1-3 yrs - Medium: 3-6 yrs	- Infrastructure damage - Service disruptions - Higher operations and maintenance (O&M) costs - Employee safety risks - Revenue loss - Reduced investor confidence - Additional capital requirements	- Climate vulnerability mapping - Asset hardening measures - Emergency response protocols - Predictive maintenance practices - Infrastructure investments in high-risk zones - Stakeholder engagement to build trust - Increased renewable energy (RE) generation - Deployment of low-carbon technologies

Type of Risk / Opportunity	Specific Exposure	Likelihood of Occurrence	Time Horizon	Impact on Prospects	Transition & Adaptation Strategy
Transition Risk 1. Policy and Legal	Carbon pricing and evolving emission regulations	More likely than not	Medium: 3–6 yrs	Trade regimes and tariff caps may pressure financial performance, necessitating higher environmental and legal provisions.	- Ensure compliance with evolving regulations and carbon emission standards - Enhance energy efficiency to reduce emissions and operating costs - Lower GHG intensity through higher renewable integration and improved grid resilience - Maintain transparent stakeholder communication to strengthen sustainability support - Engage in policy advocacy for favourable trade and tariff structures - Invest in low-carbon technologies and carbon offset programmes - Evaluate carbon capture and storage options to mitigate potential tax impacts
2. Market	Investor and financial institution preference for low-carbon assets may constrain access to capital for Adani Energy Solutions and its partners.	More likely than not	Medium: 3–6 yrs	- Rising demand for renewable energy (RE)-based transmission and low-carbon technologies may disrupt fossil-based services - Market shifts may test the Company's transition strategy - Financial impacts may include higher cost of capital, limited funding access, reduced investor confidence, disrupted partnerships, and increased compliance costs	- Expand renewable integration within distribution networks and enter emerging markets - Offer renewable energy solutions for commercial and industrial customers - Commission electric vehicle (EV) charging infrastructure - Set carbon reduction targets, increase investments in renewable energy, and embed sustainability into the core business strategy - Explore green bonds, impact investing, and public-private partnerships as alternative financing avenues. - Maintain transparent and consistent investor communication to sustain confidence and attract long-term capital - Invest in research and development to enable sustainable innovation and new business models - Engage stakeholders to share resources, knowledge, and best practices

Type of Risk / Opportunity	Specific Exposure	Likelihood of Occurrence	Time Horizon	Impact on Prospects	Transition & Adaptation Strategy
3. Technology	Inability to adopt emerging technologies may increase costs, reduce competitiveness, and accelerate the risk of obsolescence	More likely than not	Medium: 3–6 yrs	- Higher operating costs and inefficiencies, weakening competitive position - Loss of customers, revenue, and investor confidence - Elevated risk of asset and technology obsolescence, affecting long-term sustainability	- Upgrade networks using advanced technologies such as High-Temperature Low-Sag (HTLS) conductors - Integrate resilient technologies across project design, execution, and commissioning stages - Foster innovation through targeted training programmes and strategic partnerships - Align technology initiatives with evolving customer needs to maintain market relevance.
Operational Risk	Vulnerability of legacy transmission assets	About as likely as not	Medium: 3–6 yrs	- Reduced operational efficiency - Increased downtime - Risk of stranded assets	Modernise transmission infrastructure through digital substations and automation, supported by predictive analytics
Reputational Risk	ESG ratings and stakeholder expectations	About as likely as not	Short: 1–3 yrs; Medium: 3–6 yrs	- Increased pressure on transparency and disclosures - Reduced investor confidence - Constraints on access to capital	- Strengthen ESG disclosures and reporting quality - Obtain third-party assurance to enhance credibility - Align disclosures with CDP and TCFD frameworks - Embed ESG metrics into leadership performance reviews
Environmental Risk	Water scarcity and biodiversity loss	About as likely as not	Short: 1–3 yrs; Medium: 3–6 yrs; Long: 6+ yrs	- Operational constraints - Ecosystem disruption - Increased regulatory scrutiny	- Implement a No-Net-Loss biodiversity policy - Align practices with IBBI guidelines - Strengthen water stewardship programmes - Conduct ecological impact assessments
Strategic Risk	Climate induced supply chain disruptions	More likely than not	Short: 1–3 yrs; Medium: 3–6 yrs	- Delays in equipment delivery - Cost inflation - Reliability concerns	- Diversify supplier base - Increase local sourcing - Implement a climate-resilient procurement strategy - Maintain contingency inventory buffers

Key Opportunities

Opportunity Type	Description	Likelihood of Occurrence	Time Horizon	Impact	Realisation Strategy
Strategic	Smart metering and digital grid expansion	Virtually certain	Short: 1–3 yrs;	- Efficiency gains - Reduced losses	- Deploy smart meters and digital platforms - Use real-time analytics for demand-side management - Enable greater consumer participation and empowerment
			Medium: 3–6 yrs	Improved customer experience	
Strategic	Green transmission corridors	Very likely	Medium: 3–6 yrs	- Enhanced renewable energy integration - Alignment with climate objectives - Improved access to green finance	- Invest in infrastructure that enables efficient evacuation of renewable energy - Align transmission expansion with national climate targets
Financial	Access to sustainability-linked financing	Very likely	Short: 1–3 yrs; Medium: 3–6 yrs	- Lower cost of capital - Stronger ESG positioning - Expanded funding options	- Integrate ESG metrics into treasury operations - Raise funds through green bonds and ESG-linked credit lines - Strengthen sustainability performance to improve scores across ESG ratings such as Sustainalytics, FTSE, and DJSI

⊕ Read more in the Environment section on **Pg. 154**

🔗 Read further
Climate Transition Plan Report



Emerging Risks

The Company conducts an annual Board-level review of emerging risks during strategy and risk discussions. Inputs are drawn from global and sectoral trends and internal assessments led by the Chief Risk Officer. The process focuses on risks that may not yet be material but could influence operations, financial resilience, or strategic priorities over the medium to long term.

Adani Energy Solutions identified five emerging risks: capacity and capability building, geopolitical tensions, technology disruption, foreign exchange volatility, and climate change. Each risk is monitored through structured oversight and managed through targeted mitigation measures.

Emerging Risk	Description	Impact	Mitigating Actions
Capacity and Capability Building	- Rapid expansion across transmission, distribution, and smart metering increases demand for a skilled, future-ready workforce - Shortages in technical roles such as erection, stringing, and foundation work, along with leadership gaps, can affect execution - Adoption of advanced technologies and ESG requirements heightens the need for continuous upskilling	- Delays in project commissioning and reduced operational efficiency - Higher execution overheads due to increased deployment of supervisors and managers amid talent shortages - Elevated risks to safety, quality, and regulatory compliance	- Structured training programmes, including KRONOS for real-time workforce tracking and career progression - Saksham programme for contractor induction and safety sensitisation - Succession planning and competency mapping for critical roles - Technical Centres of Excellence and zonal accountability models - Comprehensive training initiatives to bridge skill gaps in the transmission line workforce
Geopolitical Tensions	- Global trade disruptions, tariff disputes, and political instability in supplier regions can affect material availability and pricing - Dependence on imported components and technologies for HVDC projects increases exposure to cross-border regulatory changes	- Supply chain delays and cost escalation - Higher risk of non-compliance with evolving trade regulations - Increased volatility in procurement planning and vendor relationships	- Supplier risk assessments covering geography, financial strength, and ESG compliance - Diversified sourcing strategies and localisation of critical components - Active participation in policy advocacy and industry forums - Strengthened vendor onboarding and ESG screening processes
Adverse Outcomes of Frontier Technologies	- Rapid advances in grid systems, AI, IoT, and smart infrastructure may outpace existing technologies - Ongoing digitalisation and automation demand continuous technology adoption and seamless integration	- Operational inefficiencies and higher maintenance costs - Loss of competitiveness and customer dissatisfaction - Increased exposure to cybersecurity and data integrity risks	- Investments in smart grid upgrades, drone-based inspections, and IoT-enabled monitoring - Deployment of AI-driven analytics and digital twin solutions - Internal innovation platforms such as MISA and SafeX - Strategic partnerships with technology providers and research institutions

From the Whole-time Director and CEO's Desk

Executing India's Energy Transition

India's evolving energy landscape is redefining the scale and sophistication of infrastructure development. Meeting this moment requires faster expansion of critical networks supported by intelligent systems that strengthen reliability and efficiency.

Our journey has been built on developing critical energy infrastructure. Today, that foundation is evolving toward a broader role in enabling India's energy transition. As we continue to expand our infrastructure platform, our strategic direction is increasingly centred on delivering integrated energy solutions for a transitioning power ecosystem.

Execution remains the central driver of this progress. During the year, disciplined project delivery and operational control translated into tangible milestones across our portfolio. Transmission assets moved into operation, strengthening network capacity. Smart metering scaled rapidly across multiple states. Distribution operations continued to deliver consistent performance, while new energy services began to gain traction. These outcomes reflect the strength of our execution platform and the growing role of digital systems in managing infrastructure at scale.

**Execution defines outcomes.
It determines whether scale
delivers value.**

- Kandarp Patel

Scaling Transmission

India's energy transition is creating one of the world's largest opportunities for transmission infrastructure. As renewable capacity expands rapidly and power flows increasingly move across regions, resilient and high-capacity networks are becoming critical to maintaining grid stability and enabling reliable power delivery. With nearly one-fifth of India's private transmission network under our portfolio, we remain well-positioned to support this transition through disciplined execution and operational excellence.

During the year, we strengthened execution momentum with the commissioning of five transmission projects, beginning in the first quarter with Sangod Transmission, Khavda Phase-II Part-A and the Khavda Pooling Station - 1. Execution progress continued with additional network additions of the North Karanpura transmission line. The year culminated with the commissioning of the landmark Mumbai HVDC project, a key milestone enhancing grid resilience and clean energy inflows into the Mumbai Metropolitan Region.

Transmission infrastructure is built across diverse terrains, agricultural land, forest corridors, and critical infrastructure crossings. Delivering projects in such environments demands strong engineering capability, disciplined project management, and effective stakeholder coordination. Our operating systems and processes are designed to manage these complexities effectively.

Technology continues to accelerate infrastructure delivery. Mechanised tower erection, drone-based conductor stringing, and digital monitoring systems are helping improve project speed, safety, and cost control. At the same time, grid modernisation initiatives and



Digital intelligence is increasingly shaping how energy infra solutions are delivered.



advanced transmission technologies are strengthening the network's ability to absorb rising renewable energy flows.

Operational performance remained strong during the year. Average system availability maintained at 99.7%, supported by robust O&M practices. High line availability translated into incentive income of ₹ 136 crore in FY 2025-26, reflecting disciplined asset management.

We continued to expand our growth runway through selective project wins. The KPS-III (Khavda South Olpad) HVDC and South Kalamb Power Project win increased our transmission under-construction pipeline to ₹ 71,779 crore across 13 projects. With near-term bidding opportunities and expanding demand from industrial growth and emerging digital infrastructure such as large-scale data centres, the sector offers strong long-term visibility.

Strengthening the Distribution Platform

Our distribution business continues to anchor the platform. Stable operations, disciplined capital deployment, and consistent network management provide a

reliable base for long-term value creation. As of FY 2025-26, Adani Electricity Mumbai Limited's Regulated Asset Base (RAB) stood at ₹ 10,521 crore, reflecting 10% y-o-y increase. The progress strengthens our foundation to develop adjacent capabilities across the portfolio and move closer to customers through integrated energy solutions.

We have evolved our Energy Solutions Platform business into an end-to-end energy management platform, helping enterprises optimise power sourcing across multiple energy streams, including grid supply, renewables, and captive generation. Regulatory expertise, digital tools, and energy portfolio management capabilities enable us to support customers in improving cost efficiency while advancing their transition towards greener energy consumption.

Digital intelligence is increasingly shaping how these solutions are delivered. Data-led forecasting, demand optimisation, and automated energy management systems are enabling more efficient power allocation and improved planning. These capabilities allow us to design energy solutions to meet the



During the year, we achieved a significant milestone with the installation of more than 10 million smart meters across multiple states.

evolving consumption patterns and regulatory dynamics.

Our integrated ecosystem across generation, transmission, and distribution further strengthens our ability to deliver reliable energy solutions at scale. Leveraging this platform, the business currently services an aggregate load of around 1,789 MW across Adani portfolio companies and external customers, with a clear pathway for continued growth.

Advancing Digital Energy Infrastructure

Smart metering has emerged as a critical pillar in the digital transformation of India's power sector. During the year, we achieved a significant milestone with the installation of more than 10 million smart meters across multiple states. Execution at this scale requires robust systems and disciplined processes. Digital platforms now support every stage of the deployment cycle, from planning and resource management to installation, quality control, and ongoing service monitoring. The capabilities enable us to maintain strong governance, high installation accuracy, and efficient asset management while operating across diverse geographies.

Beyond execution, smart meters are laying the groundwork for

the next phase of power sector innovation. The data generated through these systems enable utilities to implement dynamic tariffs, improve demand-side management, and create new energy market opportunities. Over time, these capabilities will allow consumers to participate more actively in energy ecosystems through mechanisms such as peer-to-peer power exchange and flexible consumption models.

Expanding Next-generation Energy Services

Cooling demand is expected to grow rapidly as urbanisation accelerates and climate patterns evolve. Conventional cooling systems, if deployed at scale, could significantly increase electricity demand and place additional pressure on power infrastructure. Cooling systems present a more sustainable alternative by centralising cooling production and delivering it efficiently across multiple buildings and urban developments.

We have built early capabilities in this emerging segment. Following the successful pilot at Shantigram, Ahmedabad, we have expanded our cooling portfolio to approximately 76,000 TR (Tonne of Refrigeration) under implementation, including the development of one of India's largest cooling facilities at Mundra.

A growing pipeline of projects across airports, large townships, and commercial developments further strengthens long-term visibility for this business.

Technology will play an increasingly important role in this segment. Advanced monitoring platforms, digital twins, and AI-driven optimisation tools are being integrated into our cooling systems to enhance operational efficiency and enable predictive demand management. The capabilities will allow us to deliver reliable, energy-efficient cooling solutions for large-scale urban developments.

As awareness and policy support for sustainable urban infrastructure continue to grow, cooling solutions is expected to become an important component of future city planning. Adani Energy Solutions is well-positioned to participate in this transition by combining infrastructure capabilities with intelligent system design.

Execution with Robust Performance

Financial performance during the year reflected the cumulative impact of disciplined execution across the portfolio. Total income reached ₹ 28,325 crore during FY 2025-26, representing a year-on-year growth of 16%. This growth was supported by stable operating performance across businesses and higher service concession arrangement income as commissioned assets began contributing.

Operational revenue strengthened as execution translated into earnings. The operational revenue rose to ₹ 18,296 crore during the period, driven by contributions

from recently operationalised transmission assets and the expanding smart metering base. Assets moved from construction to revenue generation in a planned manner, improving earnings visibility and reducing volatility.

Operating momentum flowed through to profitability. EBITDA recorded double-digit growth, supported by strong performance in transmission and smart metering and steady contribution from distribution and other segments. Transmission margins improved further, with operating EBITDA margins reaching 92%, reflecting asset quality and disciplined O&M practices. Adjusted profit after tax increased by 32% to ₹ 2,393 crore, reflecting the underlying strength of earnings after normalising for prior-period tax impacts.

Strong operating performance was complemented by efficient capital management. We continued to maintain access to long-tenor, low-cost capital aligned with asset lives, supporting predictable cash flows and balance sheet resilience. Our capital framework prioritises duration matching, funding diversity, and cost optimisation. This discipline underpins our international investment grade ratings of BBB-/Stable from Fitch,

Baa3/Stable from Moody's and BBB+/Stable from Japan Credit Rating Agency, reinforcing lender confidence and financial flexibility. These strengths allow us to fund growth at scale while preserving credit quality and long-term stability.

Responsible Growth

Growth at our scale demands responsibility in execution. Safety remains a non-negotiable priority across operations. During the year, we strengthened safety culture through structured training, digital monitoring, and consistent engagement at project sites. More than ~2 lakh man-hours of safety training were conducted during FY 2025-26. Our focus on near-miss reporting, safety dialogues, and preventive audits continues to reinforce awareness and accountability across operations.

Our approach to sustainability is anchored in governance and measurable outcomes. We operate within a clearly defined ESG framework aligned with global standards, including IFRS S1 and S2, the Integrated Reporting Framework, GRI, and the UN Sustainable Development Goals. During the year, we sustained progress across environmental priorities. Renewable energy share has been increased in the total power procurement. GHG emission intensity reduction targets have been achieved ahead of schedule. Zero waste to landfill and single-use plastic-free operations are maintained across operational sites. Water stewardship initiatives have enabled net water positive status across locations.

Our social initiatives focus on education, healthcare, livelihoods, and women's empowerment across operating regions. Structured programmes in skill development, community health, and access to education continue to support long-term social outcomes, aligned with national priorities and UNSDG 2030.

Strong governance underpins these efforts. Board-level oversight through dedicated committees, independent assurance mechanisms, and enhanced disclosures reinforce accountability. Improvements in ESG ratings reflect the progress made in disclosures, practices, and assurance.

Staying the Course

Looking ahead, our priorities remain clear. We will continue to execute with discipline, strengthen our operating platform, and allocate capital with intent. The visibility created through commissioned assets, robust pipelines, and strong balance sheet fundamentals providing confidence in our path forward.

As India's energy system evolves, our focus will remain on delivery, reliability, and responsibility. These principles guide how we grow, how we manage risk, and how we create long-term value for all stakeholders. With strong systems, committed teams, and clear accountability, we are well-positioned to sustain momentum and progress with confidence.

Kandarp Patel

Whole-time Director and
Chief Executive Officer
Adani Energy Solutions Limited



As India's energy system evolves, our focus will remain on delivery, reliability, and responsibility.

Strategic Priorities

Scaling Infrastructure Through Intelligence

Our strategic priorities are shaped by a clear intent to accelerate infrastructure development while embedding intelligence across every layer of our operations. Scale reflects the ability to design, build, and operate networks with efficiency and data-led insights determines long-term value. We focus on disciplined execution, asset-led expansion, and the integration of intelligent systems that enhance decision-making and performance. Safety, sustainability, and governance remain integral to this approach, ensuring that growth is resilient and responsible. This strategic direction enables us to respond effectively to a dynamic external environment while delivering consistent, long-term value.

Capitals



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Human
Capital



Social and
Relationship Capital



Natural
Capital

Material Topics

M1 Biodiversity and Habitat Management
M2 GHG Emissions & Climate Change
M3 End Use Efficiency and Demand
M4 Water and Effluent Management
M5 Occupational Health & Safety
M6 Customer Relationship Management
M7 Employee Engagement

M8 Diversity, Equity and Inclusion
M9 Energy Access & Affordability
M10 Human Capital Development
M11 Community Relations
M12 Business Ethics and Transparency
M13 Supply Chain Management
M14 Economic Performance

M15 Public Policy & Advocacy
M16 Grid Resiliency
M17 Digitisation, Data Privacy & Information Security
M18 Product Quality & Safety
M19 Labour Practices & Human Rights
M20 Waste Management

Risks

R1

Macroeconomic
risk

R2

Cybersecurity
risk

R3

Reputational
risk

R4

Right of Way (RoW)
risk

R5

Climate
risk

R6

Obsolescence of technology
leading to non-availability of
spares and service

R7

Biodiversity
risk

R8

Failure of climate
change adaptation

Strategic
Priority **#1****Safety Culture****Actions Taken in FY 2025-26**

During the year, we strengthened our safety culture through leadership engagement, capability building, and disciplined execution across projects and operations. Higher safety observations and near-miss reporting, along with timely closure of corrective actions, reflect stronger ownership and leadership presence at sites.

Governance Leadership and Risk Management

- Expanded Visible Felt Leadership and structured safety reviews
- Reinforced ISO 45001 through audits
- Updated HIRA and JSA for critical activities
- Strengthened Permit to Work and LOTO controls

Operational Excellence Across People Partners and Digital Systems

- Strengthened contractor prequalification and onboarding
- Standardised safety practices across EPC partners
- Conducted targeted training on key risk areas
- Deployed ePTW digital LOTO AI PPE monitoring drones and sensors

Occupational Health Preparedness and Continuous Improvement

- Conducted medical surveillance and wellness programmes
- Strengthened emergency preparedness and mock drills
- Embedded root cause analysis into SOPs

Way Forward**Short Term**

- Achieve 100% ISO 45001 recertification across sites
- Expand digital PTW/LOTO coverage and real-time leading safety indicators
- Introduce structured contractor safety passport and simulator-based training

Medium Term

- Establish an integrated digital safety ecosystem with predictive analytics
- Strengthen contractor capability maturity assessment
- Deploy wearables and advanced occupational health analytics

Long Term

- Transition towards a High Reliability Organisation (HRO) model
- Leverage automation, robotics and design stage safety analytics to eliminate high risk exposure
- Embed a 'Culture of Care' across leadership and workforce

KPIs Tracked**2 (Contract)**

- Fatalities and road accidents reported

11,857

- Rounds of safety interactions conducted Suraksha Samwaad

1/0.28

- LTI/LTIFR

60,605

- Participants trained on various safety aspects

2,24,723

- Safety training hours

3,048

- Safety training sessions conducted

Capitals Deployed**Risks**

R2	R4	R5
R6	R7	R8

Material Issues

M5	M9	M18

Strategic
Priority

#2

ESG Integration

Actions Taken in FY 2025-26

Board and Governance

- 25% women directors and 50% independent directors
- Strengthened Corporate Responsibility Committee with an additional independent director

Embedding ESG into Core Strategy

- Integrated ESG into product design, supply chain, capital allocation, risk frameworks and policy advocacy
- Revised ESG policies to strengthen integration across processes

Resource Stewardship

- Maintained Water Positive and zero waste to landfill status
- Renewable energy share in Mumbai reached to 65.92%*
- Carried-out Water Risk Assessment & rainwater harvesting feasibility study and implemented water metering across all sites

Stakeholder Engagement and Transparency

- Strengthened engagement and disclosure of ESG goals and progress
- Improved S&P Global ESG score to 81 from 73; ranked in top decile of global utilities

Frameworks and Recognition

- Adopted IFRS S1 and S2 for disclosures
- Continued inclusion in FTSE4Good with ESG score of 4.4

Way Forward

Short Term

- Increasing renewable energy share to 60%
- Maintain Single Use Plastic Free, Water Positive & Zero waste to Land fill Certification for all operational sites
- Zero Fatalities
- Reduce T&D losses as per plan
- GHG Emission reduction as per plan
 - Scope 1+2 Reduction
 - Scope 3 reduction
- Water intensity reduction

Long Term

- Maintain zero operational fatalities
- Increasing renewable energy share to 70%
- Maintain Single Use Plastic Free, Water Positive & Zero waste to Land fill Certification for all operational sites
- Reduce T&D losses as per plan
- GHG Emission reduction as per plan
 - Scope 1+2 Reduction
 - Scope 3 reduction
- Water intensity reduction

⊕ Read more about our ESG goals and achievements on **Pg. 150**

KPIs Tracked

84.2%

— GHG emissions intensity reduction

4.4% / 3.6%

— Women in new hires & total workforce

Net water positive and Zero-Waste-to-Landfill

— Certification received for all operational sites

99% and 16.8%

— Of total procurement from local suppliers and MSMEs

65.92%*

(with REC's)
— Renewable energy share in Mumbai's overall electricity distribution mix

Capitals Deployed



Risks

R2	R3	R5
R6	R7	R8

Material Issues

M1	M2	M4	M5
M8	M10	M12	M20

*This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC.

Strategic
Priority **#3**

Efficient Capital Allocation and Execution Strategy (Transmission)

Actions Taken in FY 2025-26

- Institutionalised execution discipline through PMAG with standardised governance, milestone tracking and risk oversight
- Managing ₹ 71,779 crore transmission pipelines through phased execution, schedule monitoring and stakeholder coordination
- Ensured capital discipline through a defined risk-reward investment framework aligned to regulated returns
- Strengthened delivery through tighter cost controls, improved vendor oversight and cross-project learnings

Way Forward

Short Term

- Accelerate execution of the under-construction portfolio through tighter schedule controls and resolution of right-of-way and statutory clearances
- Further strengthen PMAG-led assurance mechanisms and digital project monitoring tools

Medium Term

- Scale up execution capabilities to support a growing transmission opportunity pipeline
- Enhance standardisation, modularisation and vendor ecosystem depth to improve capital efficiency

Long Term

- Build a resilient, scalable transmission platform anchored in disciplined capital allocation, predictable returns and execution excellence
- Sustain leadership position in regulated transmission through consistent portfolio renewal and operational maturity

KPIs Tracked

₹ 8,793 crore

— Capex deployed during FY 2025-26

₹ 4,767 crore

— Operational EBITDA

15.5%

— Regulated equity return

Capitals Deployed



Risks

R1

R5

R8

Material Issues

M3

M13

M14

M16

Efficient Capital Allocation and Execution Strategy (Distribution)

Actions Taken in FY 2025-26

- Capex of ₹ 1,883 crore has been funded completely through internal accruals

Way Forward

Short Term

- Planned upgrades across budget automation, image and thermal analytics, CRM, GenAI Customer Care Center (CCC), and Smart Pillars implementation

Medium Term

- Target end-to-end integration of WMS, CLPS, ROW and KRONOS for faster execution and compliance
- Planned rollout of an enterprise-wide application platform

Long Term

- Advanced Metering Infrastructure to provide for two-way communication system
- Optimisation of network design

KPIs Tracked

₹ 1,883 crore

— Capex deployed during FY 2025-26

2,108

— Operational EBITDA

15.5%

— Regulated equity return

Capitals Deployed



Risks

R1

R5

R8

Material Issues

M3

M13

M14

M16

Efficient Capital Allocation and Execution Strategy (Smart Metering)

Actions Taken in FY 2025-26

- Migrated the in-house teams from a monthly salaried model to an SLA-driven per-meter compensation model with performance incentives
- Onboarded O&M agencies at Circle / Division level
- Secured AMISP project under AEML

Way Forward

Short Term

- Onboarding major vendors under the EPC model to streamline project execution and enhance delivery efficiency
- Implementation of AI/ML-based automated consumer indexing

Medium Term

- Development and deployment of Agentic AI based use cases for Digitisation of business operation and monitoring optimisation.

KPIs Tracked

₹ 3,556 crore

— Capex deployed during FY 2025-26

₹ 452 crore

— Operational EBITDA

Capitals Deployed



Risks

R1

R5

R8

Material Issues

M3

M13

M14

M16

Strategic
Priority **#4**

Portfolio of Efficient Operating Assets (Transmission)

Actions Taken in FY 2025-26

- Operated a diversified portfolio of 20,023 ckm lines and 49,400 MVA capacity
- Expanded order book to ₹ 71,779 crore with two new projects, strengthening revenue visibility
- Commissioned four transmission lines, enhancing network capability
- Delivered EBITDA margin of 92% through high availability and cost discipline
- Sustained stable operations of key assets, including HVDC and 765 kV projects

Way Forward

Short Term

- Maintain high availability through predictive maintenance, digital monitoring and reliability initiatives
- Ensure timely commissioning and integration of ongoing projects

Medium Term

- Scale asset base through disciplined commissioning and portfolio additions
- Enhance efficiency through standardisation, automation and data-led asset management

Long Term

- Strengthen leadership with a resilient, high-availability portfolio
- Leverage advanced analytics to drive reliability, efficiency and stakeholder value

KPIs Tracked

99.7%

— Transmission system availability

49%

— Reduction in trippings in our existing assets

62%

— Reduction in system downtime compared to last financial year

Capitals Deployed



Risks

R2

R5

R6

R7

R8

Material Issues

M2

M9

M14

M16

Portfolio of Efficient Operating Assets (Distribution)

Actions Taken in FY 2025-26

- Installed 257 Class-A power quality meters across 33/11 kV DSS
- Deployed sheath current monitoring across key EHV cable sections
- Installed 12 PMUs for real-time grid visibility and stability
- Implemented URJA and Kartavya apps to improve field efficiency

Way Forward

Short Term

- Expand insulation coating across 11 kV busbars and accessories
- Implement IIT-Ropar recommendations for vulnerable EHV joints
- Roll out smart meter-based street light operations
- Scale abnormality detection across LT and street light networks
- Expand image analytics for proactive network monitoring

Medium Term

- Intend to expand smart meter-based abnormality detection to cover entire LT and street light networks.

Long Term

- Enhance and digitise stakeholder engagement and awareness initiatives to promote responsible electricity usage and reduce losses

KPIs Tracked

10,584/1,375 MUs

— Total unit sold (AEML/MUL)

4.2%/1.9%

— Distribution loss (AEML/MUL)

99.998/99.97%

— Electrical distribution system reliability (AEML/MUL)

Capitals Deployed



Risks

R2	R5	R6
R7	R8	

Material Issues

M2	M9	M14	M16

Portfolio of Efficient Operating Assets (Smart Metering)

Actions Taken in FY 2025-26

- Delivered EBITDA margins of 78% in the smart metering segment
- Maintaining industry-leading daily smart meter installation run rate
- Migrated the in-house teams from a monthly salaried model to an SLA driven per meter compensation model with performance incentives

Way Forward

Short Term

- Maintain steady progress across ongoing projects
- Achieve SLA targets as per RFP requirements
- Strengthen O&M for reliability and service quality

Medium Term

- Expand Partner-led execution for faster delivery
- Implement AI / ML, agentic AI-based use cases for enhancing DISCOM efficiency

Long Term

- Deploy home automation systems to enhance efficiency, safety and energy management

KPIs Tracked

98%

— System availability reached

11.4 million

— Meters installed

24.6 million

— Total order booked

10

— No. of contracts

Capitals Deployed



Risks

R2

R5

R6

R7

R8

Material Issues

M2

M9

M14

M16

Strategic
Priority **#5**

Robust Financial Profile (Transmission)

Actions Taken in FY 2025-26

- Maintained investment grade ratings (BBB-/Baa3)
- Executed liability management through senior notes buyback
- Strengthened funding diversification and balance sheet discipline
- Delivered >99% network availability, supporting incentive realisation
- Shifted to SLA-linked per meter compensation with performance incentives

Way Forward

Short Term

- Maintain strong liquidity and predictable cash flows
- Ensure DSCR above 1.1-1.2x
- Sustain >98% availability to secure fixed charges

Medium Term

- Maintain strong DSCR and liquidity
- Sustain >99% availability
- Balance capital structure and counterparty risk
- Drive efficient O&M costs

Long Term

- Achieve regulated returns of around 15.5%
- Ensure lifecycle asset management and capex discipline
- Maintain low O&M costs with availability-linked incentives
- Optimise capital structure with adequate equity cushion
- Sustain strong collection efficiency and liquidity

KPIs Tracked

₹ 5,214 crore

— Operational Revenue

₹ 1,351 crore

— PAT

₹ 4,767 crore

— Operating EBITDA

Capitals Deployed



Risks



Material Issues



*EBITDA excluding other income, since other income is not allocable to segment

Robust Financial Profile (Distribution)

Actions Taken in FY 2025-26

- During the financial year AEML has repaid QIA sub-debt of USD 84 million (₹ 599 crore)

Way Forward

Short Term

- Tighten Financial Controls & Monitoring
- Reduce finance costs through loan repayment
- Strengthen receivables management

Medium Term

- Maintain and improve credit ratings
- Build Stable and Predictable Earnings
- Working Capital Normalisation
- Strengthen Financial Governance & Risk Resilience

Long Term

- Disciplined Long-Term Capital Allocation
- Improve asset-hardening through capitalisation
- Digital & Capability-Led Transformation

KPIs Tracked

₹ 12,450 crore
Operational revenue

₹ 430 crore
PAT

₹ 2,108 crore
Operating EBITDA

Capitals Deployed



Risks

R1	R2	R3	R5	R6
R7	R8			

Material Issues

M9	M13	M14	M16	M17

Robust Financial Profile (Smart Metering)

Actions Taken in FY 2025-26

- Strengthened liquidity through working capital Facility ensuring steady cash inflows and improved working capital efficiency.
- Refinancing of working capital through securitisation to enhance the debt profile and improve overall cash flow management.
- Investment grade ratings AA-.

Way Forward

Short Term

- Maintain steady progress across projects and meet SLA targets
- Onboard key partners to improve execution
- Secure new AMISP contracts
- Upskill technicians and strengthen onboarding processes

Medium Term

- Onboarding of key O&M partners for efficient field operations and partner development

Long Term

- Implementation of Home automation system to enable monitoring, control, and automation for improved convenience, safety, and energy efficiency

KPIs Tracked

₹ 549 crore
— Operational Revenue

₹ 408 crore
— PAT

₹ 452 crore
— Operating EBITDA

Capitals Deployed



Risks

R1

R13

Material Issues

M9

M13

M14

M16

M17

**Strategic
Priority #6****Business Excellence****Actions Taken During FY 2025-26**

- Strengthened the Integrated Management System with successful ISO re-certifications and zero non-conformities.
- Business Process Re-engineering through As-Is/ To-Be mapping for critical processes across the value chain, embedding Gen AI, RPA & automation.
- Scaled workplace excellence through Adani Workplace Management Systems (AWMS)/5S deployment across 48 sites,
- Promoted innovation and capability building through Knowledge Mall replication, cross-BU collaboration and external recognition

Way forward**Short Term**

- Strengthen BE Maturity framework across Adani Energy Solutions.
- Strengthen governance through standardisation of SOPs, and integration workflows
- Upgrade sites through AWMS-5S accreditation ladder, targeting >80% zone wise scores
- Continue structured capability building through Lean Six Sigma, ABEM assessors and ISO auditors.

Medium Term

- Achieve Advanced Maturity Level across the Adani Energy Solutions businesses.
- Embed strategy deployment and Balanced Scorecard across all functions
- Complete end to end digital integration across BD, Projects and O&M, with predictive maintenance, drone based inspections and digital twins
- Scale metaverse based learning and multi skilled workforce development

Long Term

- Institutionalise a self sustaining Business Excellence culture across Adani Energy Solutions
- Position Adani Energy Solutions as a global benchmark in O&M reliability, workplace excellence, digital transformation and safety leadership
- Aspire for global excellence recognitions such as EFQM, Deming Prize and international Business Excellence awards

KPIs Tracked**7 ISO Standards**

- Attained under Integrated Management System (IMS), with accreditations completed as per TUV standard requirements

98

- Certified Lead/ Internal auditors have been developed for Implemented ISO standards

261

- Workforce upskilled, Lean Six Sigma, Kaizen & Quality Circles

15

- Certified ABEM assessors developed to assess the process & result maturity

Capitals Deployed**Risks**

R3	R4	R5	R6
R7	R8		

Material Issues

M6	M11	M12	M19

**Strategic
Priority #7**
Digitalisation and Innovation
Actions Taken in FY 2025-26

- Introduced GenAI-based customer service across chat, email and voice channels
- Deployed asset health indexing for proactive maintenance of transmission assets
- Improved demand scheduling through analytics-based forecasting
- Implemented mobile app-based quality inspections for better site visibility and tracking
- Deployed automation bots across key functions to enhance efficiency and productivity
- Achieved 89% e-payment penetration in Mumbai distribution

Way Forward
Short Term

- Digitalise O&M and project activities to improve efficiency
- Establish a single source of truth for better data consistency and decisions
- Expand AI adoption and sensorisation

Medium Term

- Digitalise Cooling Solutions operations to improve efficiency
- Deploy AI-led solutions in engineering design

Long Term

- Launch mobile app for Cooling Solutions customers
- Drive agentic automation across high-impact areas

KPIs Tracked
100%

- Asset health indexing for critical asset grid are monitored through AHI platform

800

- BitSight Cybersecurity Score Up from 770, reaching the 'Advanced' tier

43

- AEML Net Promoter Score (NPS) A remarkable surge from 19

91%

- Smart Meter Reading Efficiency Improved from 76% at AEML.

Capitals Deployed

Risks
R2
R3
R4
R6
Material Issues
M6
M17
M18

Strategic
Priority **#8****Capacity & Capability Building****Actions Taken in FY 2025-26**

- Strengthened leadership continuity and governance through an experienced Board and management team
- Advanced workforce structure to improve agility, accountability and decision-making
- Progressed future-ready workforce models including GCCs, PLPBC and strategic partnerships
- Strengthened succession planning aligned with long-term business needs
- Enhanced technical capability, including plans for a dedicated training facility
- Scaled digital HR and talent analytics for competency assessment and workforce planning

Way Forward**Short Term**

- Complete succession planning and strengthen successor readiness
- Operationalise workforce partnership models
- Accelerate capability building through structured learning

Medium Term

- Build scalable workforce models (GCCs, PLPBC and strategic partner models as extensions of the internal workforce) supported by digital learning, internal centres of excellence and future-skill pipelines
- Strengthen leadership development and internal mobility

Long Term

- Establish a future-ready talent ecosystem to support growth and new business models
- Sustain high capability, engagement and leadership continuity

KPIs Tracked**89%**

— Succession planning for 70 critical positions

100%

— Competency mapping & career planning

98%

— Of employees covered on Skill upgradation

Capitals Deployed**Risks****R3****Material Issues****M7****M8****M10**

Key Performance Indicators

Consistently Achieving New Performance Peaks

Operational Revenue

(₹ crore)

FY26	18,296
FY25	17,057
FY24	14,217
FY23	12,149
FY22	10,184

Commentary: Operational revenue demonstrated strong and consistent growth over the period, driven by sustained performance across core business segments.

Operating EBITDA

(₹ crore)

FY26	7,407
FY25	6,571
FY24	5,696
FY23	5,341
FY22	4,659

Commentary: Operating EBITDA improved, reflecting stable asset availability, better operating discipline, and a balanced contribution from all business lines.

EBITDA

(₹ crore)

FY26	8,726
FY25	7,746
FY24	6,323
FY23	6,101
FY22	5,493

Commentary: EBITDA strengthened on the back of robust operational performance and efficiencies across the integrated asset base.

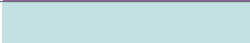
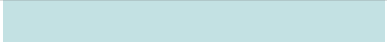
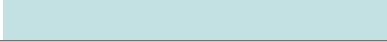
ROCE

(%)

FY26	8.72
FY25	9.12
FY24	8.98
FY23	9.57
FY22	9.72

Commentary: ROCE remained broadly stable over the period, with a marginal moderation reflecting ongoing investments and capital deployment towards future growth.

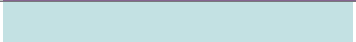
Gearing

FY26		1.84
FY25		1.75
FY24		2.70
FY23		2.66
FY22		2.71

Commentary: Gearing moderated further, reflecting disciplined capital management and healthy internal accruals.

Cash Profit⁽²⁾

(₹ crore)

FY26		4,700
FY25		4,292 ⁽⁴⁾
FY24		3,257
FY23		3,411
FY22		3,039

Commentary: Cash profit performance demonstrates the Company's robust cash-generating capability from its stable business operations

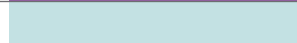
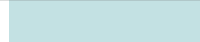
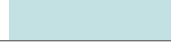
Notes:

Gearing Ratio: Total Debt/Total Equity

ROCE: Total EBIT/Capital Employed

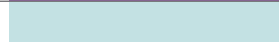
⁽¹⁾ Adjusted PAT excludes one time and exceptional items.⁽²⁾ Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.⁽³⁾ For the Net Debt to EBITDA calculation, net debt here refers to total long-term debt at the hedge rate excluding shareholders affiliated debt and adjusted for cash & cash equivalent bank balance, current & non-current investments, balances held as margin money or security against borrowings divided by reported EBITDA.⁽⁴⁾ Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore⁽⁵⁾ Adjusted for regulatory income of ₹ 148 crore in T&D segments and net one-time deferred tax reversal of ₹ 469 crore in AEML distribution business**Adjusted PAT⁽¹⁾**

(₹ crore)

FY26		2,393
FY25		1,810 ⁽⁴⁾⁽⁵⁾
FY24		1,196
FY23		1,071
FY22		1,028

Commentary: Adjusted PAT rose, driven by improved earnings across businesses and prudent financial management.

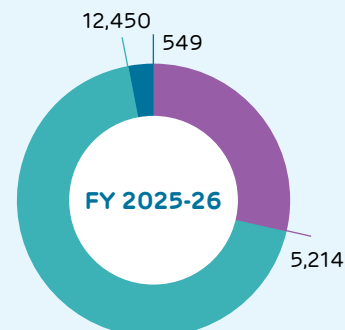
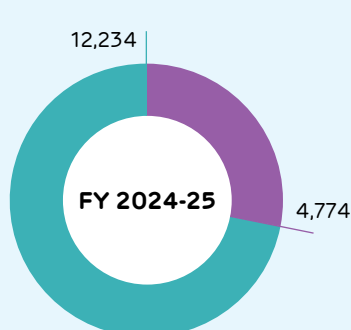
Net Debt to EBITDA⁽³⁾

FY26		4.5
FY25		3.2
FY24		3.8
FY23		4.0
FY22		4.2

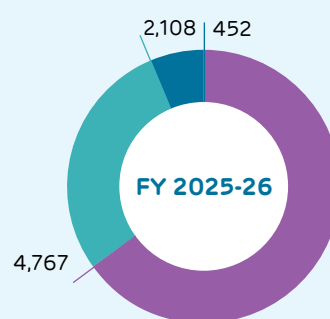
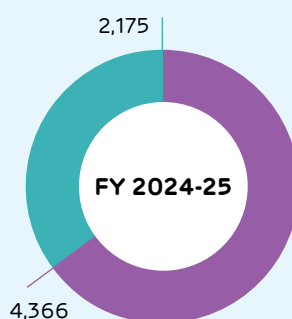
Commentary: Net Debt to EBITDA rose to 4.5x, reflecting accelerated capital deployment towards high-value, long-gestation infrastructure assets; the ratio is expected to improve as the projects commence commercial operations and contribute to EBITDA.

Segment-wise Financial Highlights

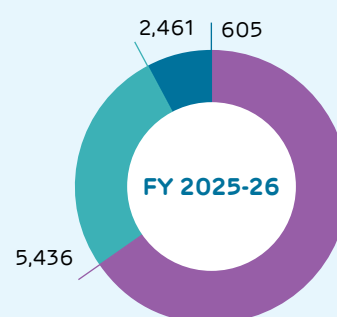
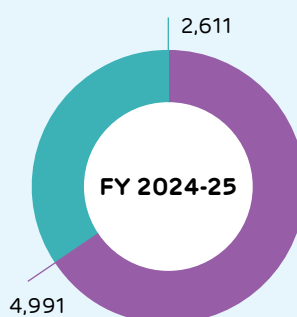
Operational Revenue (₹ crore)



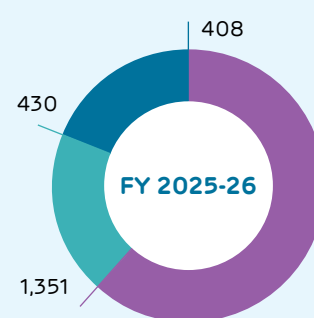
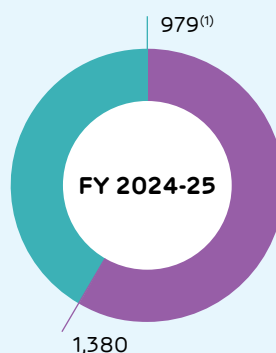
Operating EBITDA (₹ crore)



EBITDA (₹ crore)



PAT (₹ crore)



■ Transmission ■ Distribution ■ Smart Meter

⁽¹⁾Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore.



This financial year has been a landmark year — a testament to our unwavering commitment to growing with financial discipline. As the Company navigates one of its most capital-intensive phases, we remain steadfast in upholding credit discipline, keeping leverage firmly under control, and executing a robust capital management framework. The results speak for themselves — our execution capabilities have translated sustained capex deployment into a compelling financial trajectory, with operating revenue growing at a CAGR of 16% and EBITDA at a CAGR of 12% over the last four years, validating the strength and resilience of our business model. As we continue to scale, our focus remains unchanged — deliver with discipline, compound with consistency, and create enduring value for all our stakeholders.

Mr Kunjal Mehta
Chief Financial Officer

Business Segment Review

Transmission Vertical

We are one of the largest private sector power transmission companies in India, operating a diversified portfolio of high-voltage AC and DC transmission lines and substations. The network benefits from sustained investments in advanced technologies, supporting high availability and operating performance aligned with global benchmarks. Expansion and modernisation are pursued in parallel, strengthening grid resilience while improving asset reliability and efficiency.



We are accelerating infrastructure at scale—expanding capacity, advancing critical corridors, and embedding intelligence across execution and operations to deliver a resilient, future-ready grid for India's growing energy needs

Mr Kapil Sharma
Head of Transmission Business

Our growth strategy is anchored in the long-term opportunity within India's transmission sector. We have set a **target to develop 30,000 circuit kilometres of transmission lines by 2030**, supported by a disciplined project execution framework. Capital deployment remains focused on sustainable infrastructure development, enabling large-scale renewable integration and enhancing the efficiency and reliability of the transmission system.

27,949 ckm
— Transmission
network length added

1,23,175 MVA
— Transformation capacity





Where We Operate

Adani Energy Solutions operates one of India's leading private-sector transmission platforms, with a diversified portfolio spanning inter-state and intra-state transmission systems across multiple regions of the country.

The Company's network extends across 16 states, supported by a geographically distributed asset base enabling reliable power evacuation and grid connectivity.

Adani Energy Solutions manages a significant portfolio of transmission infrastructure comprising transmission lines and substations with high transformation capacity, supporting both conventional and renewable energy flows.

The portfolio includes greenfield transmission projects, system strengthening initiatives, and renewable energy evacuation infrastructure, positioning Adani

Energy Solutions as a key enabler of India's energy transition.

The Company's project pipeline spans operational assets, projects under construction, and planned developments, ensuring sustained scale-up in network length and capacity over the medium term.



Key Highlights in FY 2025-26

₹ 8,793 crore

— Capital expenditure incurred in FY 2025–26, reflecting continued investment momentum and execution strength

799 ckm

— Added transmission operational network during the year

Execution-led Innovation

— Deployment of advanced technologies such as Khavda stringing works drove faster and more efficient project execution

Key Concerns

The transmission sector operates within a dynamic and evolving ecosystem, characterised by multi-layered regulatory processes, large-scale project execution requirements, and strong market participation. The development of transmission infrastructure involves extensive coordination across statutory authorities, land acquisition frameworks, and right-of-way (RoW) alignments, which are inherent to the sector and may influence project timelines and execution sequencing across the industry. At the same time, the sector is supported by an extensive ecosystem of engineering, procurement and construction partners, equipment manufacturers, and skilled workforce, where overall capacity alignment and coordination across stakeholders remain important to ensure timely and efficient delivery.

The transmission business continues to attract robust participation under competitive

bidding frameworks, reflecting its long-term growth potential and contributing to efficient tariff discovery. This evolving competitive landscape is fostering greater operational discipline, innovation, and execution excellence across the sector. Additionally, transmission projects involve multi-stage development processes, including route surveys, engineering validation, and environmental considerations, which, along with diverse geographical conditions and stakeholder interfaces, require integrated planning and execution approaches for seamless project development.

Company's Take

Adani Energy Solutions continues to view transmission as a long-term, structurally resilient business with strong growth visibility, driven by India's evolving energy mix and increasing power demand.

The Company is strategically positioned to benefit from a large transmission investment pipeline,

estimated at significant scale over the coming years, driven by renewable energy expansion and grid strengthening requirements.

Adani Energy Solutions adopts a balanced portfolio approach, combining tariff-based competitive projects, regulated assets, and strategic developments aligned with network expansion needs.

The Company is focused on disciplined bidding, execution excellence, and operational reliability, ensuring sustainable returns while managing competitive intensity.

Continued investment in digitalisation, automation, and centralised grid operations is enhancing asset performance, monitoring, and reliability.

Adani Energy Solutions is strengthening its execution capabilities through partnership models, mechanisation, and advanced construction technologies, aimed at improving efficiency and reducing project timelines.

Our Edge

Project Execution Efficiency

- Advanced project management systems, including IPMS, enable real-time tracking of cost, timelines, and execution progress
- Adaptive deployment of manpower, capital, and supply chain resources supports timely delivery across projects
- Clear approval milestones, structured timelines, and regular reviews help manage execution risks and control cost overruns
- Strong governance through audits, inspections, and adherence to global quality and safety standards
- Strategic planning and resource discipline support consistent achievement of capex targets

Energy Network Operations Centre (ENOC)

- Centralised, technology-led platform enabling remote operations and monitoring across transmission assets
- Major substations onboarded for unmanned operations, controlled remotely from Ahmedabad Corporate House
- Advanced analytics, automation, and security systems enhance operational visibility, control, and surveillance

Long-term Revenue Reliability

- Availability-based tariff structure with concession periods of up to 35 years provides stable and predictable cash flows
- A significant portion of transmission EBITDA is derived from sovereign-rated counterparties, supporting revenue certainty

Operational Efficiency

- Seamless integration of new SPVs into operations through a structured HOTO process
- System reliability strengthened through periodic audits, protection upgrades, and SCADA enhancements
- Digitalised SOPs and standardised protection documentation improve consistency and execution efficiency
- Internal subject matter experts enable faster troubleshooting, knowledge sharing, and operational continuity
- Cybersecurity posture strengthened through external audits and infrastructure upgrades
- Recognised through ISO certifications and national awards, reflecting operational and safety excellence
- Continuous engagement with industry platforms through technical papers and innovation initiatives

Asset Performance Management (APM)

- Unique initiative in Adani for high-voltage assets, enabling data-led asset management decisions
- Transition from condition-based to reliability-centred maintenance improves asset availability and uptime
- Early defect detection and faster response cycles reduce O&M costs and improve lifecycle performance

Technological and Supply-chain Resilience

- End-to-end digital procurement enabled through ARIBA, with API and RPA integration
- Long-term contracts with key suppliers ensure material availability and execution continuity
- Domestic sourcing of OPGW reduces reliance on Chinese OEMs
- Long-term service contracts support uninterrupted O&M activities
- Vendor onboarding strengthened through ESG screening and compliance checks

Business Performance

We drive operational excellence through disciplined capital investment and targeted technology deployment. Automation and digitalisation improve efficiency, reduce losses, and support cost optimisation, strengthening system reliability and long-term performance. Network upgrades integrate resilience considerations to address environmental and operating risks.

The organisation is advancing operational excellence by reinforcing its Operations & Maintenance (O&M) capabilities through the following key initiatives:

Undertook

- Business Process Re-engineering (BPR) to make processes lean, efficient, and scalable, enabling improved agility and standardisation across operations.
- 100% digitisation of end-to-end O&M processes, is in process, ensuring high-quality data capture from a unified "single source of truth," while strengthening governance frameworks and enhancing overall productivity.

Established

- Fully integrated digital systems to facilitate data-driven and system-based decision-making across operational layers.

Implemented

- Asset Performance Management (APM) systems to continuously monitor asset health, enabling a strategic transition from scheduled/preventive maintenance to a more effective Reliability-Centered Maintenance (RCM) approach.

Leveraged

- Advanced technologies such as drones and AI/ML for transmission line inspections, enabling automated defect identification and reducing manual intervention.

Finalised

- Partnership-based O&M delivery model to ensure seamless, uninterrupted operational performance and improved service reliability.

Cost Optimisation

- Enabled remote substation operations through ENOC from day one, eliminating on-site manpower deployment, enhancing safety, and significantly reducing operational costs.
- Leveraged APM and data-driven analytics (online monitoring & historical trends) to transition to Reliability-Centered Maintenance (RCM), optimising maintenance frequency and delivering ~33% reduction in scheduled maintenance activities, resulting in tangible cost savings.

Progress Through Numbers

49%

— Reduction in tripping in our existing assets

62%

— Reduction in system downtime compared to FY 2025-26

13.5%

— Reduction in transmission line transient faults

₹ 71,779 crore

— Total order book as on March 31, 2026

Financial Performance Highlights

	FY 2024-25	FY 2025-26
Revenue from operations	8,317*	9,824
EBITDA excluding Other Income	4,532	5,090
Capex	7,647	8,793

92%

— Operating EBITDA

* The Transmission revenue numbers of FY 2024-25 have been restated due to introduction of Trading and Others segment in operating revenue

Sustainability Performance

65.92%*

— RE share in the electricity procurement mix

⊕ Read more on our sustainability achievements Pg. 149

*This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC.

Outlook

India's power transmission sector is entering a high-growth phase, supported by the country's ambitious plan to scale generation capacity to ~900 GW by FY 2035-36, with a strong emphasis on renewable energy. This transition is expected to create a significant investment opportunity of approximately ₹ 6–8 lakh crore in transmission infrastructure, particularly for integrating large-scale solar and wind capacities into the national grid. The sector has already seen robust

momentum, with over ₹ 4.27 lakh crore of projects bid out between FY 2014-15 and FY 2025-26, and continued expansion planned through interstate transmission systems, green energy corridors, and high-voltage direct current (HVDC) networks to enable efficient long-distance power transfer.

The increasing share of renewable energy, especially across states such as Rajasthan, Gujarat, Karnataka, and Andhra Pradesh, is driving the need for enhanced grid flexibility, reliability, and capacity.

At the same time, the shift towards Tariff-Based Competitive Bidding (TBCB) has accelerated private sector participation, improving execution efficiency and cost competitiveness while ensuring long-term revenue visibility through regulated returns. With ongoing additions of transmission lines and transformation capacity, and a strong pipeline of upcoming projects, the transmission sector will continue to play a critical role in ensuring energy security and enabling a seamless energy transition for India.



CASE STUDY

Empowering India's Commercial Capital (Mumbai) with Pioneering HVDC Technology

Fueling a Constrained Megacity

As India's commercial capital, Mumbai's peak power demand continues to surge alongside its vertical growth and mega-infrastructure projects. Currently, the city imports roughly 1,900 MW of power—over 50% of its total requirement—from outside its geographical limits. This heavy reliance on the existing Kalwa and Borivali alternating current (AC) corridors has led to critical congestion and grid vulnerability.

Furthermore, expanding traditional transmission infrastructure within Mumbai is practically impossible due to a severe lack of Right of Way (ROW) for new overhead lines and a densely populated urban landscape. The city urgently required a high-capacity power injection solution with a minimal footprint.

The Solution: A Virtual Generating Station

To address this complex challenge, Adani Energy Solutions spearheaded the development of the 1,000 MW Kudus-Aarey ± 320 kV High Voltage Direct Current (HVDC) link. Operating as a "virtual generating station," this state-of-the-art system injects bulk power directly into the heart of Mumbai's load center.

Navigating the city's geographical constraints, the project utilises approximately 80 kilometers of underground solid-dielectric extruded HVDC cables. Successfully routing a 320 kV cable through Mumbai's cramped underground infrastructure is a major engineering feat, recently recognised and selected for presentation at the prestigious global CIGRE Paris 2026 Session.

Technological Innovations: First-of-its-Kind for this city

This project represents India's first major city-infeed HVDC project utilising Voltage Source Converter (VSC) technology. This cutting-edge approach brings several unique advantages to the Mumbai grid:

- The VSC Modular Multilevel Converter (MMC) technology
- Black Start Capability: Unlike traditional transmission systems, this VSC technology features "Black Start" capabilities. In the rare event of a partial or total grid collapse in Mumbai, the HVDC link can independently restart and restore power rapidly, ensuring the city's resilience.



Strategic Benefits and Impact

- Relieving Corridor Congestion
- Unprecedented Grid Stability
- Catalyzing Economic Growth
- Universal Utility Benefit

Accounting for Direct vs. Indirect Impact of People by this HVDC project

- Direct Impact (~12–15 million People): Residents who live directly within the central utility supply zones (Mumbai City & Suburbs) where power fluctuations and the threat of blackouts are completely mitigated.
- Indirect Impact (~5 million People): Floating commuter populations, metro riders, airport travelers, and commercial workforce members who do not live in Mumbai proper but rely on the city's uninterrupted infrastructure daily.

Challenge:

These included navigating a complex urban environment with geographical constraints like creeks and forests, securing Right of Way (RoW) for an 80 km underground and overhead route, and obtaining numerous statutory clearances from multiple authorities in a timely manner.

Mitigation:

Adani Electricity Mumbai Infra Limited (AEMIL) adopted a state-of-the-art technological solution and meticulous project management to overcome these hurdles. The choice of compact VSC-based HVDC technology was crucial as it requires significantly less space than conventional systems. Employing underground cables, though technically demanding, proved to be the most effective strategy to navigate the urban sprawl and minimise public disruption. |

Business Segment Review

Cooling Solutions Vertical

We operate the Cooling-as-a-Service business through Adani Cooling Solutions Limited, a subsidiary of Adani Energy Solutions, under Adani Energy Solutions Limited, to address the structural growth in India's space cooling demand. Cooling requirements in India are expected to rise sharply over this decade, with significant implications for power demand, grid infrastructure, and emissions intensity. Unmanaged growth in cooling loads would place pressure on generation, transmission, and distribution systems while increasing the challenge of meeting Net Zero ambitions.

Our model is built around large, centralised cooling stations that produce chilled water and distribute it through underground networks to end users on a metered, pay-per-use basis. This approach materially reduces electricity and water consumption while lowering lifecycle cooling costs. We serve a diversified customer base spanning commercial and residential buildings, airports, data centres, industrial estates, and infrastructure developments, both within the Adani portfolio and externally across Tier-1 and Tier-2 cities.

~76,000 TR

— Projects set to commission

76,782 TR

— Projects under implementation





Adani Cooling Solutions Limited underwent a remarkable transformation in FY 2025-26, evolving from a single project-entity to a market-leading player with ~76,000 TR of projects under implementation which includes the largest Cooling Plant of India at Mundra and a robust pipeline of ~266,325 TR. What started as a bold vision to address India's cooling gap with sustainable technologies, has today propelled us into a formidable force, powered by our team's dedicated efforts, strategic collaborations with key stakeholders and nation-wide outreach initiatives covering all growth engines of Real estate, Airports, IT hubs, Industrial estates, Data Centers, Metro Rails etc.

Moving ahead, our focus remains on delivering innovative, customer-centric solutions and business models that not only drive operational excellence and long-term value but contributes meaningfully to Adani portfolio's ambitious Net Zero target by 2050. We will continue to invest in scalable, efficient, and environmentally responsible technologies to transform the future of urban space cooling – one that is a smarter and more sustainable.

Mr Bhaskar Sarkar

Chief Business Officer - Cooling Solutions



Where We Operate

India's cooling market remains significantly under-penetrated despite strong structural drivers such as rapid urbanisation, rising incomes, expanding real estate, and consistently high ambient temperatures. The country records the highest cooling degree days globally, yet per capita cooling consumption and air-conditioner ownership remain far below global and peer-market levels. This highlights the opportunities to grow in this sector.

Cooling demand is projected to multiply over the next decade,

led primarily by space cooling, which is expected to account for a dominant share of total demand. Meeting this need through conventional, refrigerant-based systems would sharply increase installed tonnage, power generation requirements, and pressure on transmission and distribution networks. Policy frameworks such as the India Cooling Action Plan (ICAP) 2019 and District Cooling Guidelines 2023 therefore emphasise energy-efficient and centralised cooling solutions, including district cooling and thermal energy storage.

District cooling is gradually gaining policy and market attention as a scalable urban solution. Growth in this segment is expected to expand chiller-based installations and support sustainable urban infrastructure. Our joint market study with Cushman & Wakefield also identifies sizeable opportunity across commercial real estate, data centres, airports, industrial parks, and integrated townships, particularly in Tier 1 cities where demand concentration remains high.



Key Highlights in FY 2025-26**8X | 11X**

— Growth in demand expected by 2027-38 in cooling and space cooling respectively

20% CAGR

— Growth in DCS capacity expansion required to meet the critical need for energy-efficient and sustainable centralised cooling and thermal energy storage solutions (Source: ICAP in association & the Bureau of Energy Efficiency)

~43 million TR

— Identified near-term market potential by the joint market study with Cushman & Wakefield

**Key Concerns**

Low penetration remains the primary structural gap, driven by affordability constraints, limited awareness, and fragmented adoption. Rising cooling demand also carries energy and infrastructure implications, including pressure on generation capacity and T&D networks.

Conventional cooling solutions risk higher emissions and energy intensity if growth occurs without efficiency measures. The sector therefore requires scalable, energy-efficient, and sustainable alternatives. Policy frameworks increasingly push for centralised cooling, efficiency standards, and thermal energy storage to manage future demand responsibly.

Company's Take

The evolving cooling landscape presents a strong opportunity for structured and sustainable solutions. Centralised and district cooling models align well with the need for efficiency, scale, and lower environmental impact. Focus areas include commercial spaces, data centres, airports, industrial parks, and integrated townships where aggregated demand supports viable deployment.

Targeted presence in high-demand urban clusters allows a disciplined market approach. Emphasis on efficient technologies, system optimisation, and sustainable cooling infrastructure supports long-term value creation while aligning with national efficiency priorities. Our approach centres on capturing early-mover advantage in a high-growth but under-penetrated sector through scalable and future-ready cooling solutions.

Our Edge

Business Synergies

- Rising cooling demand drives higher energy needs, requiring additional generation and T&D capacity, while centralised cooling and DCS solutions help reduce power consumption, peak demand, and infrastructure costs
- Integrated operations create cross-business efficiencies through optimised infrastructure, lower power procurement and transmission costs, and secure, cost-effective electricity supply for cooling operations
- Thermal energy storage and renewable energy blending support effective demand management and enhance sustainability and affordability of DCS solutions

Indian Market Expertise

- Centralised cooling in India remains at a nascent stage with limited domestic competition and dominance of international players
- Strong understanding of the Indian regulatory and operating landscape supports execution of large and complex projects
- Alignment with the Adani portfolio strengthens contribution to sustainable infrastructure and net-zero ambitions
- Cooling solutions improve grid stability, optimise costs and emissions, reduce peak demand, and ease pressure on distribution networks

Integrated Offering

- Sustainable cooling solutions delivered under a DBFOO model through a Cooling-as-a-Service framework for large developments
- CaaS removes upfront capital expenditure, provides lifecycle metered cooling, and reduces HVAC maintenance requirements
- Advanced technologies enable optimised capital deployment, space utilisation, energy savings, and lower operating costs
- Solutions support reduced carbon footprint and lower water consumption, aligned with green building priorities
- Integration of thermal storage, renewable energy, and STP water enhances environmental performance
- Flexible power sourcing from grid, wholesale markets, or captive sources ensures reliable and tailored solutions
- Combined T&D and cooling expertise enables delivery across commercial real estate, industrial facilities, data centres, and airports



Business Performance

- Advanced construction underway on a ~23,200 TR cooling project under a customer cooling service agreement
- Shantigram Township project in Ahmedabad nearing commissioning, supplying chilled water to the Energy Centre complex
- Chennai project progressing as planned, with Phase 1 commissioning scheduled for FY 2026-27
- Mundra project finalised for a 45,000 TR centralised cooling system serving nearby manufacturing units
- Strong pipeline of ~266,325 TR across real estate, airports, IT hubs, industrial estates, data centres, and metro rail projects
- MoU signed with MAHAPREIT to explore cooling solutions opportunities across Maharashtra and other jurisdictions
- Collaboration focuses on Cooling-as-a-Service for Mumbai Metropolitan Region and other suitable locations

Sustainability Benefits

- Optimise energy consumption and lower related carbon/GHG emissions by 15%-25%, promoting a low-carbon future
- Reducing fire hazard risk as associated with conventional air conditioning systems
- Ensure a healthy microclimate with no heat island effect in buildings

- Reduce freshwater usage by reusing treated wastewater in cooling processes, helping buildings achieve platinum ratings for sustainability
- Water-cooled chillers, housed in a controlled environment with safety measures like refrigerant detectors, reduce refrigerant use and potential leaks and greenhouse gas emissions, thereby lowering ozone depletion potential

Outlook

Entering FY 2025-26, our focus remains on completing marquee projects at Shantigram and Mundra SEZ and advancing conversion of our ~250,000 TR pipeline of centralised cooling opportunities. We continue to evaluate and develop large independent cooling systems on public infrastructure land, including networks under municipal rights of way, serving real estate communities, townships, university campuses, and industrial estates. Strategic capital partnerships will support this scale-up as we build a strong portfolio of viable projects.

Enabling ecosystem development remains equally important. Partnerships with institutions such as AEEE, ASHRAE, and ISHRAE support industry adoption, while leadership in the AHEAD programme in collaboration with DPIIT, the Government of India, and the World Bank helps advance policy and regulatory support. Capability strengthening continues through evaluation of advanced cooling technologies for data centres with international partners and collaboration with consultants and developers to drive innovation and sector development.



Business Segment Review

Smart Metering Vertical

India is transforming its power sector with the installation of over 250 million smart meters, revolutionising energy distribution. In the last year, India's smart meter project has progressed rapidly under the Revamped Distribution Sector Scheme (RDSS). Smart meters, deployed under Advanced Metering Infrastructure (AMI), enable real-time data capture, remote monitoring, and accurate billing, supporting distribution utilities in reducing losses and improving operational efficiency.



Smart metering is not just modernising power distribution—it is transforming the way India manages energy, empowering communities, and paving the way for a resilient and sustainable future.

Mr Pushpendrasinh Zala
CEO - Smart
Metering Business

11.4 million

— Smart meters installed

10

— Contracts

24.6 million meters

— Current orderbook

₹ 29,519 crore

— Revenue potential

103 million meters

— Market opportunity



Where We Operate

India's smart metering sector is undergoing a large-scale digital transformation driven by distribution reforms and the Revamped Distribution Sector Scheme (RDSS). The national push to replace conventional meters with prepaid smart meters reflects a broader shift toward data-driven utilities, improved billing transparency, and reduction of commercial losses.

The sector operates largely under a Total Expenditure (TOTEX)-based framework where private Advanced Metering Infrastructure Service Providers (AMISPs) finance, deploy, and maintain systems over long-tenure contracts, enabling faster rollout without upfront burden on DISCOMs. Residential demand leads deployment, while utilities increasingly rely on smart meters for real-time monitoring, demand management, and operational visibility. The programme also supports sector priorities such as improved supply quality, lower AT&C losses, and narrowing of the ACS-ARR gap.

Key Highlights in FY 2025-26

250 million

— Conventional meters to be replaced with smart meters under the RDSS scheme

Key Concerns

Large-scale smart metering adoption requires continued alignment across utilities, technology providers, and regulators. DISCOM financial sustainability and regulatory support influence investment and rollout momentum. Consumer awareness and adoption readiness also shape implementation effectiveness.

The transition to digital metering ecosystems brings increasing focus on interoperability, cybersecurity, and data privacy. Sustained policy support and ecosystem coordination remain important to realise the full benefits of smart metering for utilities and consumers.

Company's Take

We have built a strong presence in the smart metering space supported by our experience in large-scale infrastructure and digital systems. We work closely with DISCOMs, regulators, and technology partners to support energy modernisation and operational efficiency.

Through a DBFOOT-led service model, we deliver end-to-end solutions covering meters, communication networks, cloud infrastructure, and data management systems. Leveraging its distribution expertise in Mumbai and Mundra, our ecosystem is evolving into an integrated solutions platform, supporting India's goals for efficient and financially stronger distribution utilities.



Smart metering is accelerating India's shift to intelligent, people-centric energy. It empowers millions from different walks of life with real-time visibility, smarter choices, and automated control. By connecting people, devices, and the grid, it builds a more inclusive and resilient digital energy future.

Mr Vaibhav Tandon

CPO - Smart
Metering Business



Our Edge

Business Synergies

- Strong alignment with national energy transition and distribution reform priorities
- Early mover advantage enables market leadership and long-term positioning in a high-growth segment
- Achieved one of the highest single-day installation records among AMISPs at ~40,000 meters
- First AMISP in Andhra Pradesh to cross the 8-lakh smart meter installation milestone
- AI-enabled quality checks and fully automated meter allocation to vendors
- AI-ML tools support automated meter validation and rapid activation
- Technology-led processes recognised at the national level for quality excellence
- Active role in building consumer awareness and shaping adoption of smart metering
- Trusted partner to DISCOMs in reducing losses, strengthening payment security, and improving operational efficiency
- Deep deployment expertise across regulatory alignment, legacy system integration, and DISCOM-specific requirements

Business Performance

Market Leading Position

- Established market leadership with ~19% share in RDSS smart metering projects
- 11.4 million meter smart meters installed as on March 31, 2026, demonstrating large-scale execution capability
- Track record reflects strong operational discipline and technology-led delivery
- Plan to deploy ~25 million smart meters aligned with the national target of 250 million installations
- Capability to manage complex, high-volume deployments with precision and efficiency
- Early-mover advantage supported by strong DISCOM partnerships and robust infrastructure
- Delivery of IoT-enabled smart meters and AMI systems strengthens utility operations
- Trusted partner to utilities in reducing AT&C losses, improving payment security, and optimising grid performance security, and optimise grid operations

Payment Security

- Smart meters enable real-time consumption tracking and automated billing for higher transparency and accuracy
- Reliable billing and revenue collection systems strengthen DISCOM financial discipline
- Prepaid billing, payment alerts, and digital payment integration support timely collections
- Prepaid systems reduce default risks by ensuring balance-linked consumption
- Smart metering helps curb theft, tampering, and metering inaccuracies, supporting AT&C loss reduction
- Data-driven insights improve revenue forecasting, cash flow planning, and financial visibility
- Improved revenue assurance supports DISCOM debt reduction and reinvestment in grid modernisation and renewable integration
- Strengthens overall financial and operational stability of distribution utilities

Collaboration with leading DISCOMs

- MSEDCL (Maharashtra State Electricity Distribution Company Limited)
- APSPDCL (Andhra Pradesh Southern Power Distribution Company Limited)
- APCPSCL (Andhra Pradesh Central Power Systems Corporation Limited)
- APEPDCL (Andhra Pradesh Eastern Power Distribution Company Limited)
- BEST (Brihanmumbai Electric Supply and Transport)
- APDCL (Assam Power Distribution Company Limited)
- NBPDCCL (North Bihar Power Distribution Company Limited)
- UPCL (Uttarakhand Power Corporation Limited)
- AEML (Adani Electricity Mumbai Limited)

Collaboration with Leading DISCOMs

▪ MSEDCL (Maharashtra State Electricity Distribution Company Limited)	▪ APSPDCL (Andhra Pradesh Southern Power Distribution Company Limited)
▪ APCPSCL (Andhra Pradesh Central Power Systems Corporation Limited)	▪ APEPDCL (Andhra Pradesh Eastern Power Distribution Company Limited)
▪ BEST (Brihanmumbai Electric Supply and Transport)	▪ APDCL (Assam Power Distribution Company Limited)
▪ NBPDCL (North Bihar Power Distribution Company Limited)	▪ UPCL (Uttarakhand Power Corporation Limited)
▪ AEML (Adani Electricity Mumbai Limited)	

Smart Meters Installed in FY 2025-26

(million)

Q4		2.21
Q3		1.84
Q2		1.86
Q1		2.39

Outlook

India's smart metering ecosystem stands at the threshold of strong expansion as the country advances toward greater energy efficiency, supported by policy momentum and sector reforms. Demand for technology-led solutions continues to rise, attracting innovation and investment across the value chain. Realising the full potential of this transition will depend on disciplined and timely execution at scale.

In FY 2025-26, our priority centres on accelerating smart meter deployment and strengthening revenue realisation. We will participate actively in large-scale tenders to sustain our current market position and progressively expand our presence, with a target to grow our share over the medium term and reinforce our industry leadership.

We also continue to advance digital transformation across the business. Data analytics and AI-led tools will support operational efficiency and smarter decision-making. At the same time, we are evaluating adjacent opportunities such as gas metering, home automation, and other smart energy applications, ensuring our portfolio remains aligned with evolving market needs.





CASE STUDY

Summary

Adani Energy Solutions is executing one of the region's large-scale advanced metering infrastructure (AMI) programs, involving the replacement of conventional meters with smart meters and continuing into seven years of operations and maintenance. Managing such a multi year, multi contractor and multi geography rollout required a planning approach more adaptive than traditional static models. To address this, Adani Energy Solutions deployed an AI ML enabled Planner Tool that creates a full lifecycle execution plan and continuously recalibrates it based on actual field performance. Through predictive forecasting, optimisation logic and automated deviation detection, the system improved manpower efficiency, reduced material stock-outs and strengthened schedule adherence. This allowed the deployment phase to stay consistently on track while ensuring stable, reliable performance across the subsequent O&M period.

Context

India's national smart metering reform programmes have accelerated the rollout of AMI across utilities. Typically, these programmes span about two and a half to three years of planning, procurement, installation and commissioning activities, followed by seven years of operations and maintenance focused on meter health, communication reliability and overall service continuity. For distribution utilities, AMI implementation goes beyond a technology transition and becomes a complex operational challenge demanding organised workforce mobilisation across different contractors, precise inventory planning based on bill of materials and procurement lead times, navigation of seasonal and regulatory constraints, consideration of zone-wise productivity variations and consistent daily monitoring supported by structured governance. Traditional spreadsheet-driven methods tend to be static, making it difficult to respond to the real-time variability commonly encountered in field conditions. This often leads to risks related to delayed execution, misaligned resources and unanticipated cost increases.

Challenge

The AMI rollout covered highly heterogeneous operating environments influenced by differences in urban density, variations in contractor capabilities, climatic conditions and regulatory holds. Adani Energy Solutions faced issues arising from inconsistent workforce attendance and productivity levels, seasonal disruptions including monsoon or festival periods that affected execution momentum, uncertainties in inventory linked to lead times and stock out risks, and dynamic scope adjustments emerging from governance related holds. Manual planning cycles were unable to effectively manage these complexities due to limited predictive visibility. The static nature of traditional plans meant that deviations in field execution could not be dynamically absorbed, causing certain zones to have idle or under-utilised manpower while others were overstretched. Inventory planning also became reactive when material demand fluctuated from the initial baseline. The organisation therefore needed a system capable of modelling variability throughout the lifecycle, predicting realistic productivity patterns, aligning manpower and inventory in advance, detecting deviations early and recommending corrective measures.

Solution and impact

To address these structural challenges, Adani Energy Solutions implemented an AI ML enabled Planner Tool that redefined AMI execution as a continuously optimised cycle rather than a fixed, one time plan. The system works in two interconnected layers. The first is the proactive planning layer, which constructs a long horizon master execution plan by modelling expected workforce strength, ramp up behaviour, AI-driven productivity forecasts adjusted for seasonal factors, inventory demand built on lead time logic, regulatory hold calendars and zone wise meter mix characteristics. This layer ensures that the foundational execution roadmap accounts for anticipated variation and provides realistic timelines.

The second layer, a corrective or catch up engine, functions on a daily cycle, comparing actual achievements against the planned trajectory. It identifies deviations through anomaly detection logic, recalculates completion timelines, evaluates recovery measures such as workforce augmentation, productivity improvements or adjustments in the execution calendar, and ensures that zones performing well remain undisturbed. By continually synchronising manpower allocation, installation schedules and procurement planning, the optimisation engine creates a unified and responsive execution roadmap. Interactive dashboards offer ongoing visibility into progress, potential risk zones and the confidence level of forecasted outcomes.

The measurable outcomes illustrate the transformational impact of this approach. Adani Energy Solutions recorded a 25–30% improvement in manpower efficiency, accompanied by a 15–18% reduction in material wastage. Schedule adherence improved by nearly 30%, and planning cycle time was reduced by 60%. In addition, other overhead costs decreased by 20–25% and incidents of material stock outs were reduced by 50%. Beyond these numerical gains, the tool provided stronger governance by enabling objective and data-backed decision-making, facilitating proactive risk identification and improving coordination between field execution teams and supply chain planning units. Overall, the AI-enabled planning framework helped the utility sustain consistent progress during rollout and ensured operational steadiness throughout the O&M lifecycle |

Business Segment Review

Distribution Vertical

Our Distribution business delivers reliable last-mile electricity supply across diverse consumer segments through its two subsidiaries. We serve urban retail consumers through Adani Electricity Mumbai Limited (AEML) and address specialised commercial and industrial energy requirements through MPSEZ Utilities Limited (MUL).

Together, these businesses combine resilient network infrastructure, technology-enabled operations, and customer-focused service delivery to ensure uninterrupted and efficient power access. We continue to strengthen grid reliability, deploy advanced digital monitoring systems, and introduce smart energy solutions that improve operational efficiency while supporting India's transition toward a modern and sustainable power ecosystem.





Where We Operate

India's power sector has progressed rapidly, supported by policy reforms, infrastructure build-out, and a clear clean-energy direction. The country has moved close to universal electrification, while the 'One Nation, One Grid' vision has created a unified national grid that enables power transfer across regions and reduces dependence on local generation.

Capacity expansion and renewable energy deployment continue to enhance the energy mix. Clean energy additions are driving the sector's growth trajectory, reduce coal dependence, and support a gradual transition toward a more sustainable and diversified power system. Transmission investments, including HVDC lines and inter-state corridors, strengthen grid stability and allow efficient transfer of power from surplus to deficit regions.

Key Highlights in FY 2025-26

533 GW

— Total power installed capacity

[Source](#)

51%+

— Non-fossil fuel sources
(renewable energy, hydro, and nuclear)

[Source](#)

44.5 GW

— Renewable capacity added in 2025

[Source](#)

~50%

— Renewables contributing to country's power demand during peak periods

[Source](#)

Key Concerns

The distribution segment continues to carry structural stress. Elevated AT&C losses, financial pressure on DISCOMS, and operational inefficiencies affect sector health. Variable renewable energy also introduces integration complexities, including curtailment arising from grid constraints and intermittency.

Policy direction increasingly focuses on loss reduction, shared infrastructure, storage adoption, and grid modernisation. Sector priorities now centre on flexibility, financial discipline, and long-term sustainability alignment.

[Read further](#)
National Electricity Policy, 2026

Company's Take

Within this evolving landscape, we operate as a leading private utility in Mumbai, delivering reliable and high-quality power in one of India's most demanding urban markets. The Company supports a large and dense consumer base through a well-maintained network and disciplined operational practices that keep losses among the lowest in the country.

Our approach emphasises technology, digitisation, and smart infrastructure. AI-enabled operations, renewable integration, and system upgrades improve efficiency and affordability while strengthening resilience.

Rapid urbanisation and rising expectations for sustainable and tech-enabled energy shape the market environment. We respond through continuous innovation, future-ready investments, and service quality focus, reinforcing its position as a benchmark utility in India's power sector.

Adani Electricity Mumbai Limited

Business Performance

FY 2025-26 reflected strong growth and operational excellence, supported by rising demand across Mumbai and steady expansion of its customer base alongside higher per-user consumption. Operational performance strengthened as distribution losses reached historic lows through sustained network upgrades, smart technology deployment, and focused loss-reduction efforts that reinforced efficiency and financial stability. Transmission availability and overall supply reliability remained at industry-leading levels, ensuring consistent and dependable power flow. Fewer and shorter interruptions signalled improved network resilience and faster restoration response.

Customer Base

(million)

FY26	3.27
FY25	3.18

Units Sold

(million units)

FY26	10,584
FY25	10,558

Distribution Loss

(%)

FY26	4.21
FY25	4.77

Regulatory Asset Base

(₹ crore)

FY26	10,521
FY25	9,549

Operational Performance Highlights

	FY 2025-26	FY 2024-25
System Average Interruption Duration Index (SAIDI) (mins)#	12.91	21.27
System Average Interruption Frequency Index (SAIFI) (nos.)#	0.42	0.67
Customer Average Interruption Duration Index (CAIDI) (mins)#	30.82	31.58
Supply Reliability (ASAI) (%) *	99.998	99.996
Transmission availability (%) *	99.47	99.31
E-payment (% of total collection) *	85.5	83.34
Collection efficiency (%) *	100.54	101.03
Number of complaints#	3,99,049	5,68,037

*Higher the better # Lower the better

SAIDI – indicates the average outage duration for each customer served

SAIFI – indicates an average number of interruptions

CAIDI – indicates the average time required to restore service during a predefined period

Financial Performance Highlights

(₹ in crore)

	FY 2025-26	FY 2024-25
Revenue from operations	11,661	11,677
Operating EBITDA	2,046	2,142
Capex	1,710	1,630

Sustainability Performance

Adani Electricity Mumbai Limited integrates sustainability into its utility operations by focusing on resource efficiency, waste reduction, and circular economy practices. Technology-led initiatives support responsible material use while meeting current energy requirements. These actions strengthen environmental performance and support a more sustainable long-term operating model.

Highlights

65.92%*

— Share in RE
procurement mix

19%

— T&D Losses Reduction
w.r.t. FY 2023-24

91.26%

— Reduction in Scope 1 &
2 -GHG Emission Intensity
per EBITDA ₹ crore⊕ Read more on our sustainability achievements on **Pg. 149***This includes 3,224.23 MUs procured (equivalent to 28.38%)
for past period RPO compliance as per MERC.

Over the year, our emphasis on customer satisfaction, operational discipline, and digital advancement has driven meaningful improvements across our operations. By strengthening internal processes and adopting new technologies, we continue to enhance service delivery while building a resilient and future-ready organisation.

Mr Ramesh Sharma
Head of business - AEML

Sr. No.	Name of Award	Highlights / Content
1	SAP ACE Awards 2025	AEML received "SAP ACE Special Jury Recognition Award 2025" in the Disruptor Customer Experience Management category.
2	Golden Peacock Award for CSR - 2025	AEML won the "Golden Peacock Award for Corporate Social Responsibility - 2025" in the Power (Distribution) sector.
3	Chapter Convention on Quality Concept (CCQC) - 2025	1. Conducted by QCFCI, Mumbai Chapter in Sep'25 2. All 15 teams received "Gold" award.
4	5S Home Virtual Competition	1. Organised by the QCFCI - Mumbai Chapter on October 10, 2025. 2. AEML received 11 Gold, 7 Silver and 3 Bronze Awards
5	National Convention on Quality Concept (NCQC) - 2025	1. Conducted by QCFCI at Greater Noida in Dec'25 2. AEML received 5 "Par Excellence" and 4 "Excellent" awards.
6	High Performance	"Utility" award awarded by the Central Electricity Authority (CEA), Ministry of Power.
7	Annual Distribution Utility Ranking	No 1 in Annual Distribution Utility Ranking, by Ministry of Power
8	Consumer	Service Rating of DISCOMs Received A+ Grade for outstanding customer service given by Consumer Service Rating of DISCOMs (CSRSD) by Rural Electrification Corporation (REC)

CASE STUDY

1. Customer Service- AI/ML based complaint predictions

Performance Outlook:

Adani Electricity Mumbai Limited (AEML) has implemented AI/ML based complaint prediction which is Early and personalised alerts based on intelligent analytics to bring transparency and awareness about consumption and bill. It focuses on Data Collection, Correlation, Model Building, Deployment and Utilisation. The model output was extensively used for mass and personalised communication during heat wave, drastically reducing the number of High Consumption complaints.

Key Outcomes:

1. Reduction in High consumption complaints

- Complaints were reduced by 34% between May24 to Aug24 as against same period in 2023
- Consumption comparison (Individual and area) worked well

2. Saving in Operational Expenses

- Reduction in complaints results in saving of ₹ 43L for this period

3. Increased consumer footfall at web site

- Consumer footfall at "Energy calculator" option available at Web site increased by 250%
- Increased engagement with "My account" features

Implementation and Deployment:

The model output is extensively used for mass and personalised communication during heat waves.

Modifications in knowledge base are carried out based on influential factors specific to billing are carried out and agents are trained for billing specific events

Mass Communication:

- Area with high density of probable High consumption complaints was identified. (top 3 areas)
- Banners informing about possible increase in consumption on account of heat waves were placed on pillars / junctions for consumer visibility and information.

Digital Communication:

- Use of social media platforms for awareness
- Send emails with personalised text and peer analysis
- Outcall probable high consumption complainants.

2. Customer Service (Advanced CRM)

Performance Outlook:

Adani Electricity Mumbai Limited (AEML) has implemented SAP C4C CRM helps in engaging customers better and make data-driven decisions. It provides a 360-degree view of customer data which includes, customer complaints, Customer details, complaint source, customer repeat count, case history, actions take etc.

The launch of the C4C portal marks a major milestone in enhancing consumer service operations. By integrating multiple functionalities into a single platform, enabling greater transparency, and automating key processes, C4C has improved operational efficiency and customer satisfaction significantly. The teams now have the tools needed to respond faster, track interactions comprehensively, and manage issues with greater clarity and speed.

Key Feature of SAP C4C:

All in One View

C4C provides a unified portal where all consumer details and their associated tickets are accessible in one place. All types of consumer communication can now be managed within a single application, simplifying workflows. This consolidated view simplifies case management and improves efficiency for supporting teams. This helps agents respond accurately to consumer queries. Reducing overall handling time.

BDTS Integration and CCM integration:

- The BDTS (Bill distribution Tracking System) is also integrated into C4C for comprehensive data access which reduced dependency on the team leaders to check the status of physical bill delivery and attend specific Bill not received related queries promptly.

Auto Order Creation:

- One standout feature of C4C is the automatic generation of orders based on the cause category selected within the system.
- This automation reduces manual effort and accelerates the processing of consumer requests.

Overall Source Wise Ticket Creation:

- One view of overall tickets covering customer details, source, category, ticket no. Etc. This helps team monitor turnaround times of Complaints and Request.
- Helps the ground team take timely actions and monitor data at the zonal level.

Bill and other details on Fly:

- The request for duplicate bill is resolved on a real-time basis by sharing the bill copy with the customer

while on call with a single click. This has significantly reduced lead time in sharing information/bill copies/forms with consumer.

- Ensure customer satisfaction and first-time resolution.

Availability of Call Recording against Inbound Registered Complaints:

- Call recordings for Inbound cases can be viewed from C4C platform
- This ensures team to improve quality and same is used as input for process improvement opportunities.

3. Bill Distribution Tracking System (BDTS) & BD Mobile App

Problem Statement

- Adani Electricity Mumbai Limited (AEML) manages monthly bill distribution for around 80,000 bills every day across its seven divisions in Mumbai.
- Earlier the entire process was dependent on legacy Java-based applications, manual tracking sheets and disconnected reconciliation between SAP, printers and customer communication systems.
- This old setup created multiple pain points: there was almost no real-time visibility of where bills were in the delivery cycle, teams had to do a lot of manual follow-ups for every Bill Not Received (BNR) complaint, allocation and re-assignment of delivery workloads was inefficient, and the legacy applications were unstable and costly to maintain. Overall it increased operational burden, delayed complaint resolution and affected customer experience.

Performance Outlook

- Since the rollout in May 2025, BDTS is delivering steady improvement and is expected to keep showing benefits well into 2026 and beyond. The system has already laid a strong digital foundation that should help reduce BNR complaints further through better proactive alerts and analytics.
- We anticipate that self-help resolution for BNR cases can go even higher (beyond the current 50%), while the platform continues to handle 80,000 bills daily with full digital traceability. Legacy system sunsetting has already saved the equivalent of two full-time resources annually and improved overall stability.
- Going forward BDTS will support more low-code digitisation projects across AEML and strengthen field-level controls with geofencing and face recognition, making operations more secure, scalable and cost-effective.

Implementation and Deployment

The solution was built on the Low Code Mendix platform and consists of two main parts:

- BD Mobile App – used daily by vendor field staff to execute and update bill deliveries
- BDTS Portal – central dashboard for monitoring, reconciliation and administrative control

It was rolled out exclusively for vendor users starting May 2025. Key features put in place include:

- Automatic allocation of bill books to vendors with real-time reassignment of any un-delivered bills
- Instant BNR alerts, data enrichment for complaints and bulk flagging for high-volume areas
- Full end-to-end reconciliation between SAP, printers and BDTS for complete traceability from printing to delivery
- Integration with CCM for communication and C4C (CRM) for faster complaint handling
- Geofencing to validate delivery locations + Face Recognition System (FRS) for secure user login
- Google Maps integration for accurate navigation and address location
- API support for self-help channels and COID-based operational reporting
- Storage optimisation already completed; PowerBI dashboards for reconciliation and trend insights are now live

Key Outcomes

The implementation has delivered clear and measurable results:

- 40% reduction in BNR complaints compared to the previous year
- 50% of BNR cases now resolved through self-help channels instead of call center
- 80,000 bills per day are now tracked digitally from start to finish
- 2 full-time equivalent resources freed up by retiring the old Java-based application

On the qualitative side, operations have become far more transparent, complaint root causes are identified and closed much faster, audit trails and compliance have improved significantly, and field accountability is stronger due to location + biometric controls. Post-go-live, BNR numbers have stabilised and shown a clear declining trend over several months. Targeted paperless bill campaigns have also become possible because of the rich data coming from BDTS.

Current Status

Core BDTS functionality is fully stable and in daily use. Storage tuning is done and under observation. PowerBI reconciliation dashboards and insights publishing are complete.

Key Takeaway

BDTS is a solid example of successful low-code digital transformation at AEML. It replaced an unreliable legacy system, brought measurable cost savings and efficiency gains, dramatically reduced customer complaints, and built a scalable digital backbone for future initiatives. The learnings from this project are already being used to plan and roll out similar improvements in other areas.

MPSEZ Utilities Limited

Business Performance

In FY 2025-26, MUL's distribution business showed robust performance, meeting a 20% increase in energy demand, with 99.97% supply reliability and low distribution loss of 1.90%. The Company focused on digital enhancements, optimising productivity, and achieving Sustainable Development Goals. MUL ensured 100% digital payment, streamlined bill verification, and maintained high customer satisfaction with a 24/7 control center. We strengthened our 66 kV and 11 kV ring system across the licensee area by implementing advanced automation that enables faster response during outages and significantly enhances overall system availability. The automated ring configuration ensures seamless load transfer, quicker fault isolation, and minimal service interruption—reducing manual intervention, improving operational resilience, and ensuring a more reliable and efficient power supply to our consumers.

Customer Base

(Nos.)

FY26		111
FY25		104

Units Sold

(million units)

FY26		1,375
FY25		948

Distribution Loss

(%)

FY26		1.90
FY25		2.32

Regulatory Asset Base

(₹ crore)

FY26		47
FY25		49

Operational Performance Highlights

	FY 2025-26	FY 2024-25
System Average Interruption Duration Index (SAIDI) (mins)#	157.39	211.45
System Average Interruption Frequency Index (SAIFI) (nos.)#	1.59	3.01
Customer Average Interruption Duration Index (CAIDI) (mins)#	99.26	70.15
Supply Reliability (ASAI) (%)*	99.97	99.96
E-payment (% of total collection)*	100	100
Collection efficiency (%)*	99.89%	99.74
Number of complaints#	68	120

*Higher the better # Lower the better

SAIDI – indicates the average outage duration for each customer served

SAIFI – indicates an average number of interruptions

CAIDI – indicates the average time required to restore service during a predefined period

Financial Performance Highlights

(₹ in crore)

	FY 2025-26	FY 2024-25
Revenue from operations	772	557
Operating EBITDA	26	20
Capex	173	152

Sustainability Performance

Performance in FY 2025–26 reflects a structured ESG progression anchored in operational efficiency, digital transformation, and customer service excellence, supporting alignment with:



The integrated approach ensures measurable ESG outcomes with strong audit trails, positioning the distribution business for future-ready, low-loss, and digitally enabled growth.

Outlook

As a pioneer in India's utility sector, we remain well positioned to benefit from the government's accelerating push toward distribution privatisation across states and union territories. We see this as a meaningful growth opportunity and will participate selectively. A near-term priority involves securing two DISCOMS under the UPPCL privatisation tender in Uttar Pradesh, aligned with our strategy to expand into high-growth regions while leveraging our proven Mumbai operating model.

We continue to pursue distribution licenses in select high-potential geographies where parallel licensing applications remain under progress. Investments in robust and reliable networks will support this expansion. Experience in Mumbai, reflected in low losses, strong reliability, and digital adoption, guides our approach as we deliver reliable and affordable power through digitisation, automation, and operational discipline.

In Mumbai, rising demand supported by urbanisation and

economic activity presents continued opportunity. We are strengthening infrastructure to expand market presence and target a customer base exceeding four million in the near term. A focused customer acquisition drive built on superior service and experience will support this goal. Smart meter deployment and modernisation programs will further improve energy management, reduce losses, and support national sustainability priorities.

Business Segment Review

Energy Solutions Platform Vertical

The Company's Energy Solutions platform is emerging as a new strategic growth engine, positioned to accelerate the transition toward integrated, low-carbon, customer-centric, and digitally enabled energy solutions. The business continues to evolve from its incubation phase into a high-impact value driver, aligned with India's broader energy transition agenda.

The platform caters to three key segments:

- Commercial & Industrial (C&I) customers
- Data centers
- Round-the-clock (RTC) renewable energy solutions for utilities

Together, these segments position Adani Energy Solutions to address a broad spectrum of evolving energy demand across industrial, digital infrastructure, and utility ecosystems.



**Commercial & Industrial (C&I) –
Scaling with Differentiation**

Commercial & Industrial (C&I) business is transitioning from incubation to scale and rapidly evolving into a high-impact value driver. The Company offers a comprehensive portfolio of captive and non-captive renewable energy solutions, including solar, wind, hybrid, and round-the-clock energy offerings. Adani Energy Solutions' differentiated capability—combining access to diversified generation sources across India with strong customer-end

infrastructure support—enables effective management of load variability and positions the Company competitively in the evolving C&I market.

During the year, Adani Energy Solutions achieved an energy portfolio exceeding 1 GW across India, spanning both Adani Group companies and external C&I consumers across more than 10 states and 30+ locations. The portfolio included businesses across cement, airports, data centers, ports, automotive, chemicals &

fertilisers, FMCG, textiles, metals, infrastructure, and hospitality sectors. These partnerships reflect Adani Energy Solutions' growing position as a preferred integrated energy partner for India's leading energy-intensive businesses providing them with tailor made power solutions. The segment is expected to emerge as a strong and stable source of recurring revenue for Adani Energy Solutions, supported by long-term customer relationships, diversified sector exposure, and scalable energy solutions.



Data Centers – A Strategic Growth Frontier

Among emerging segments, data centers stand out as a high-growth opportunity, driven by accelerating digital infrastructure demand and the need for reliable, scalable, and sustainability-linked power solutions. Adani Energy Solutions' ability to deliver large power capacities within defined timelines, supported by dedicated consumer-end transmission infrastructure connected to CTU/STU networks, creates a unique customer value proposition. This positions Adani Energy Solutions as a preferred partner for high-load, time-sensitive data center developments.

RTC Solutions for Utilities – Enabling Grid Transformation

Energy Solution's Platform shall provide Integrated round-the-clock power solutions combining solar, wind, conventional source and storage to deliver firm, dispatchable green energy to utilities. These solutions enable utilities to meet rising demand while utilising high daytime solar, better use of the existing transmission network, minimising additional infrastructures investments, improving grid reliability, renewable integration, and RPO compliance, enhanced support for the technical minimum requirements of conventional baseload power.

Future-Ready Solutions Portfolio

Adani Energy Solutions is building a future-ready energy solutions platform designed to address the rapidly evolving energy, sustainability, and operational requirements of consumers.

Its offering spans the full energy value chain, including sourcing and trading, infrastructure support,

scheduling and optimisation, energy management. The platform also supports customers in navigating regulatory and compliance requirements associated with increasingly sophisticated energy sourcing structures. This integrated approach enables customers to simplify procurement, improve reliability, and optimise costs through a single partner.

Adani Energy Solutions is also focused on enabling the next phase of industrial energy transformation through its "Virtual Discom" approach, delivering Energy-as-a-Service (EaaS) solutions for multi-location customers. Beyond power supply, this model enables centralised management of energy procurement, portfolio optimisation, sustainability tracking, and long-term cost visibility across geographically dispersed operations.

Adani Energy Solutions' pan-India delivery model combines centralised account management with dedicated execution teams across key states, enabling scalable and seamless service delivery for national and multi-regional customers.

Sustainability & Decarbonisation

Adani Energy Solutions supports C&I consumers in reducing Scope 2 emissions and advancing decarbonisation objectives aligned with United Nations Sustainable Development Goals (SDGs) 7, 9, and 13. Through long-term green power agreements, customers retain renewable attributes such as Renewable Energy Certificates (RECs), supporting ESG disclosures, RE100 commitments, and net-zero targets.

These initiatives help customers strengthen sustainability reporting and enhance credibility with investors, regulators, and other stakeholders.



Digital Initiatives

Adani Energy Solutions is building digital foundations to serve our customers better, keeping in mind the end-to-end experience from first contact to day-to-day operations. Customers can now start their journey directly from the dedicated section of Adani Energy Solutions' website, describing their needs for the solutions team to offer a customised and competitive solution. Adani Energy Solutions is also implementing a CRM solution to manage customer experience across geographies and customer segments. This will enable Adani Energy Solutions to drive higher conversion and retention rates. Lastly, Adani Energy Solutions is in the advanced stages of development of an in-house integrated power management platform that will improve the Company's operational visibility, responsiveness, and control.



FY 2025–26 marks the successful laying of a strong foundation for Adani Energy Solutions' Energy Solution Platform business, as we transition from incubation to a scalable growth platform. In a short span, we have built a diversified portfolio exceeding 1 GW and established trusted partnerships with leading industrial enterprises across sectors, reinforcing Adani Energy Solutions' position as an integrated energy solutions partner of choice.

As we leap ahead, our purpose is to redefine the way enterprises access and manage energy—through a future-ready, integrated platform that seamlessly combines energy sources, storage options, digital and market intelligence baked in Energy-as-a-Service solutions. With accelerating demand for sustainability, reliability, and embedded flexibility—particularly from emerging segments such as data centers—we see a significant opportunity to scale our energy solutions business into a multi-GW platform.

Leveraging Adani Energy Solutions' integrated platform and execution strength, supported by a robust deal pipeline and increasing customer demand—we aim to position Adani Energy Solutions as a leading integrated energy partner in India's evolving energy solutions landscape.

Mr Raj Kumar Jain
Head of Business

Environment, Social and Governance





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338	Global tax and other contributions

Our ESG Approach

Foundations of Sustainable Growth

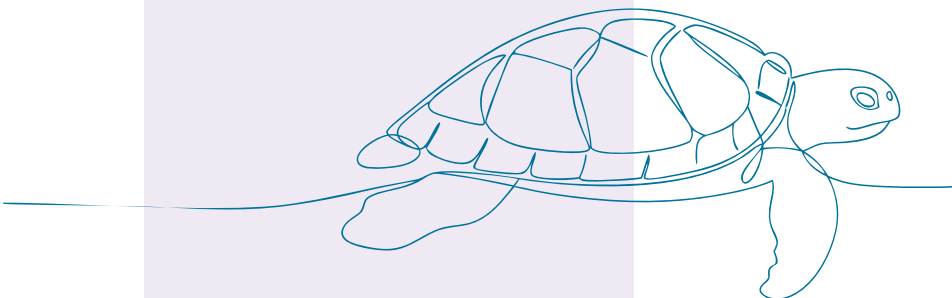
At Adani Energy Solutions, our vision is to lead India's responsible energy transition and accelerate the decarbonisation of society by delivering affordable, reliable, and clean energy.

Sustainability is embedded into every aspect of our business, from infrastructure planning and energy distribution to corporate governance and stakeholder engagement.

Our ESG approach integrates environmental considerations, social inclusion, and sound governance into decision-making, enabling long-term value creation, effective risk management, and meaningful contributions to stakeholders, communities and the broader ecosystem.

Our ESG Ambition

To be among the top 10 percentile companies in the global ESG benchmarking of the electric utility sector by FY 2029-30.



Global Leadership

Adani Energy Solutions participates in sector collaborations that support renewable integration and grid development, including being India's first electric utility company to join IRENA's Utilities for Net Zero Alliance [UNEZA]. With the divestment of our sole thermal asset at Dahanu in FY 2024-25, we remain committed to **no new thermal capacity addition in future**.

Key portfolio changes affecting the reporting boundary are described on Pg. 431.



Message from the CSO

At Adani Energy Solutions, sustainability is integrated into our strategy, governance and operational decision-making. This report articulates our approach to identification and management of the material impacts, risks and opportunities, ESG oversight from the Board and management, and performance monitoring mechanism against defined KPIs and targets. A detailed Double Materiality and Stakeholder engagement is the foundation of our ESG strategy, with the relevant disclosures provided on pages 62-67 and cross-referenced in the **GRI Content Index**. Improved ESG ratings/score during the year reflect the maturity and effectiveness of our sustainability initiatives.

Mr R. N. Shukla
Chief Sustainability Officer



Our ESG Framework

Guiding Principles and Disclosure Standards



United Nations
Global Compact
(UNGC)



UN Sustainable
Development
Goals (UNSDGs)



India Business
Biodiversity
Initiative (IBBI)



Sustainability
Linked Bonds
(SLB) Principles



IFC E&S
Performance
Standards



Task Force on
Climate-related
Financial
Disclosures
(TCFD)



Integrated
Reporting (IR)



ISS ESG



Global
Reporting
Initiative



CDP



GHG
Protocol



SEBI's
BRSR



Workforce
Disclosure
Initiative



World Business
Council for
Sustainable
Development



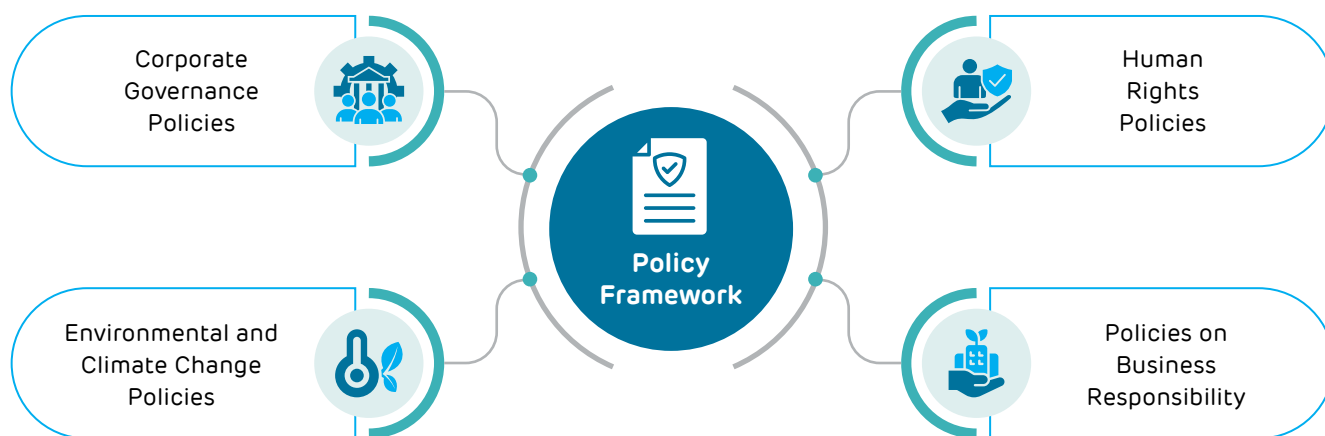
Science Based
Targets Initiative



Taskforce on Nature-related
Financial Disclosures

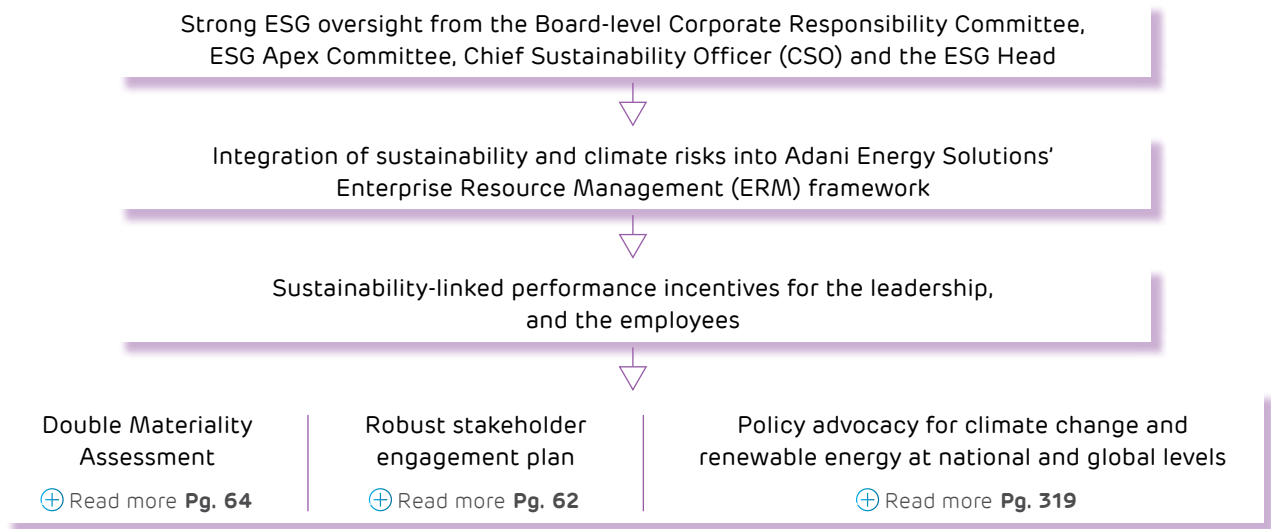


IFRS S1 and S2

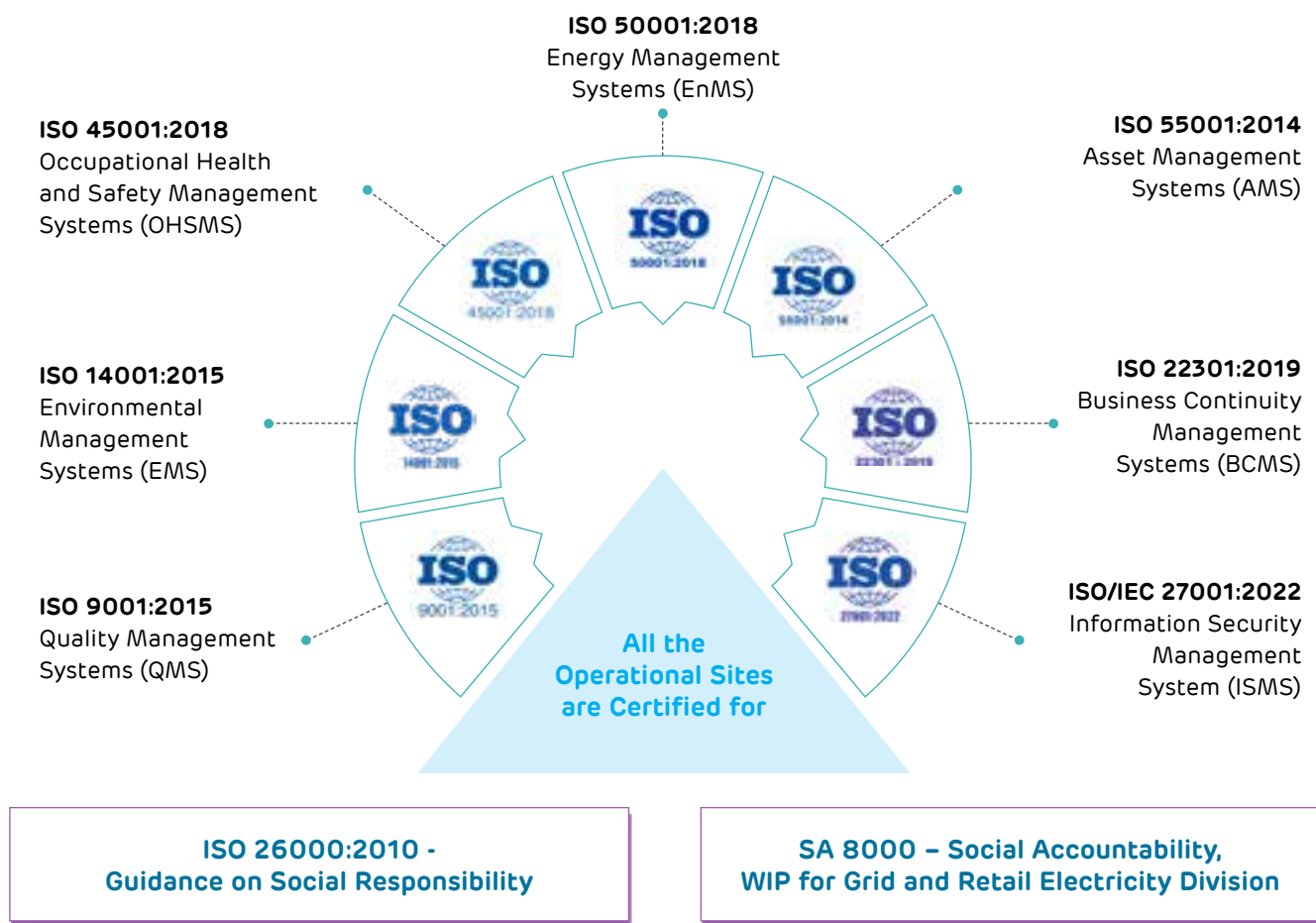


[Read further Policies](#)

Robust Governance



Best-in-Class Management Systems



We also follow ISO 46001:2019 - Water Efficiency Management Systems

Aligning with UNSDGs

The ESG pillars and priorities presented below reflect Adani Energy Solutions' material topics identified through a double materiality assessment conducted in line with GRI 3. The complete list of material topics and assessment methodology is disclosed in this Report.

[+ Read more Pg. 64](#)

Environment and Climate Change



SDG Targets

SDG 7.a, 7.c, 7.1 and 7.2,
SDG 9.4, SDG 13.2, 13.3

Decarbonisation of Operations

- Net Zero 2050 pledge with interim milestones to reduce GHG emissions and renewable energy integration

Decarbonisation for Customers

- Promoting clean energy solutions and enabling our customers to achieve their decarbonisation goals
- In progress: HVDC Transmission link for uninterrupted renewable power supply to Mumbai with commitment of USD 1 billion



SDG Targets

SDGs 6.3, 6.4, 6.5 and 6.6,
SDG 12.2, 12.4, SDG 13.1, SDG 15.1

Circular Economy

- Goals for water positive, single-use-plastic-free operations and waste diversion from landfill



Biodiversity

- Aiming for No Net-Loss to Biodiversity and Net Positive Gain (NPG) in line with IBBI 2.0 principles

SDG Targets

SDG 6.6, SDG 14.1,
SDG 15.1, 15.5, 15.9



Climate Policy Advocacy

- Influencing regulatory landscape for energy transition and innovation through government and industry engagement

SDG Targets

SDG 16.6, 16.7

Social Interventions



Caring for People

- Fostering Zero Harm and safety culture for employees and contract workers
- Promoting women participation in the workforce and management roles
- Learning and development opportunities

SDG Targets

SDG 3.8, 3.9, SDG 4.3, 4.4,
SDG 5.5, SDG 8.2, 8.5, 8.8,
SDG 9.4, SDG 10.2, 10.3,
SDG 13.1, 13.2, SDG 17.9, 17.17



Prioritising Responsible Supply Chain Operations

- Closely working with suppliers to build their capabilities for responsible sourcing

SDG Targets

SDG 6.3, SDG 8.4, SDG 12.2, 12.5
SDG 13.1, SDG 15.1



Empowering Customers

- Offering uninterrupted and clean energy to decarbonise the consumer households
- Giving customers greater control over energy efficiency management

SDG Targets

SDG 7.2, 7.3, 7.a, 7.b,
SDG 9.c, SDG 12.8



Empowering Communities

- Improving learning outcomes in the primary schools
- Promoting economic empowerment, especially for women, through sustainable livelihood initiatives
- Improving healthcare access for the last-mile communities
- Strengthening community infrastructure

SDG Targets

SDG 1.4, SDG 3.8, 3.c,
SDG 4.1, 4.a, SDG 5.a, 5.b,
SDG 8.5, SDG 11.3, SDG 17.17

Governance



Strong Corporate and ESG Governance

- Robust oversight, policies and practices to embed vision, mission, policies and strategies at all levels in the organisation, strengthening our enterprise risk and opportunity management for sustained economic value creation

SDG Targets

SDG 3.9, SDG 4.4, 4.7, SDG 5.1, 5.5, SDG 8.5, 8.7, 8.8, SDG 9.1, 9.4, 9.5, 9.c, SDG 10.2, 10.3, SDG 12.6, SDG 13.1, 13.2, 13.3, SDG 16.5, 16.6, 16.7, 16.10, SDG 17.1, 17.16, 17.17

SDGs shown here represent areas of contribution; the primary SDGs are prioritised under the performance sections.

The SDG alignment highlights intended contributions. Adani Energy Solutions' management approach for material topics policies, actions, resources, grievance/remediation mechanisms, and evaluation of effectiveness is disclosed in the relevant topic sections and mapped to GRI 3-3 and applicable Topic Standards in the [GRI Content Index](#)

Remuneration linked to ESG and Climate Performance

At Adani Energy Solutions Limited, climate and ESG performance are directly linked to leadership and employees' accountability through a performance-linked remuneration framework. Sustainability-aligned Key Result Areas (KRAs) ensure that key management personnel drive measurable progress on climate objectives and responsible business practices.

Governance and Oversight

The MD and CEO review the sustainability performance, ESG ratings, draft regulations and KPIs reported in the public domain twice each quarter. Written updates are shared with the Board every month, with quarterly reviews in CRC meetings.

The Integrated Report, including ESG disclosures, are reviewed and approved by the Board of Directors.

Management KRAs and Incentives

CEO KRAs

Implementation of the climate transition plan and achievement of key decarbonisation targets, such as increasing renewable energy procurement, reducing energy intensity per EBITDA, improving water performance, and improving ESG risk ratings.

Senior Management

The Chief Sustainability Officer, Chief Purchase Officer, and Managing Director are incentivised through performance-based metrics tied to climate and sustainability goals.

Operational Integration

- Relevant ESG targets are incorporated into annual performance evaluations of the Business Unit Managers, which include reducing GHG intensity and expanding the renewable energy share
- ESG Champions and the ESG Core Working Group closely track the performance metrics

25%

— of the CEO's compensation is linked to the ESG outcomes

Our ESG Ratings by Non-SEBI Registered ERP's

External ESG ratings are third-party assessments with varied methodologies, making them difficult to compare across providers or years. Unless noted otherwise, the ratings refer to Adani Energy Solutions during each provider's assessment period.

ESG Rating Providers	FY 2020-21*	FY 2021-22*	FY 2022-23*	FY 2023-24	FY 2024-25
CDP Climate Change 	D	D	B	B	B
CDP Water Security 	Did not participate	Did not participate	B	A-	A-
CDP Supplier Engagement Assessment (SEA) 	-C	B	B	A	A
S&P Global CSA with MSA 	63	59	62	73	81
S&P Global CSA without MSA 	63	63	68.5	80.8	90.24
Financial Times Stock Exchange (FTSE) Russell 	3.1	3.3	4.0	4.4	4.4
CSR HUB 	80	83	86	88	92
SUSTAINALYTICS 	26.8	35.3	32.8	27.9	19.5 (Low Risk)
Morgan Stanley Capital International 	BBB	BBB	BBB	BB	BBB
Institutional Shareholder Services 	Not evaluated	Not evaluated	Not evaluated	Not evaluated	B-Prime

* Adani Transmission rebranded itself to Adani Energy Solutions w.e.f. July 2023 to reflect the change in the Market offerings.

[Read further](#)
SEBI Registered ESG Ratings

Performance Against ESG Goals

Environmental

KPIs and Targets	Baseline	Performance in FY 2024-25	Performance in FY 2025-26
Energy and Emissions			
Increase Renewable Energy (RE) share in power procurement to: 60% by FY 2026-27; 70% by FY 2029-30	2.87% (FY 2018-19)	35.2%	37.53% (without REC's) 65.92% (with REC's)
100% auxiliary consumption through renewable sources by FY 2029-30	3% in FY 2019-20 (1.7 MWp in-house solar capacity)	42.33% with in-house solar capacity + Green Tariffs	60.5%
72.7% reduction in Scope 1 & 2 GHG emissions by FY 2030-31 (w.r.t. baseline)	Zero in FY 2019-20	45.1%	86%
27.5% reduction in Scope 3 GHG emissions by FY 2031-32 (w.r.t. baseline)	Zero in FY 2020-21	42%	72%
Reduction in GHG emission intensity (Scope 1+2) for AEML (Retail division of the Company), by 40% by FY 2024-25; 50% by FY 2026-27 and 60% by FY 2028-29	2,254 tCO ₂ e/ EBITDA in FY 2018-19	69.7% (683 tCO ₂ e/EBITDA)	91.26% (197 tCO ₂ e/EBITDA without REC's)
Reduction in energy intensity - 50% by FY 2026-27, and 70% by FY 2029-30	481.30 GJ/million ₹ revenue in FY 2019-20	82.8% (82.87 GJ/ million ₹ revenue)	97.8% (10.82 GJ/ million ₹ revenue)
Water and Waste			
Water Positive Certification	Not Certified in FY 2019-20	100% for all operational sites collectively Certified	100% for all operational sites collectively Certified
100% Zero Waste to Landfill (ZWL) Certified Sites	Zero in FY 2019-20	100% for all operational sites	100% for all operational sites
100% Single Use Plastic (SuP) Free Sites	Zero in FY 2019-20	100% for all operational sites	100% for all operational sites
Biodiversity			
Area covered under compensatory afforestation to achieve No Net Loss, aiming for Net Positive Gain (NPG) in accordance with IBBI principles	289 ha in FY 2020-21	Over 1,198 ha	888 ha (post 851 ha reduction post divestment of ADTPS w.e.f. Sept 2024)
Plant 6.24 million trees by FY 2029-30	20,448 trees planted in FY 2021-22	6,24,000 trees Planted	1.6 Lakh trees planted

Social

KPIs and Targets	Baseline	Performance in FY 2024-25	Performance in FY 2025-26
People and Health & Safety			
Zero Harm across operations	Zero in FY 2020-21	No employee fatalities reported during the reporting period	No employee fatalities reported during the reporting period
Zero fatality rate due to work-related injury for employees and contract workers (per million hours worked)	Zero in FY 2020-21	1 (Contract worker)	2 (Contract workers)
Zero Recordable Work-Related Injury Rate for employees and contract workers (per million hours worked)	0.33 in FY 2020-21	0.01	0.24
Improve average health & safety training hours per person w.r.t. the baseline	15.6 in FY 2020-21	13.75	27.5
Invest on employee upskilling and development	3.81 crore in FY 2020-21	₹ 4.99 crore	₹ 0.73 crore
6% women in the workforce by FY 2025-26	5% in FY 2020-21	8.6%	4.4%
30% women in new hires by FY 2025-26	5% in FY 2020-21	7%	3.7%
Women in Management roles	7% in FY 2020-21	13%	12%
100% mapping & disclosure of regional & ethnic diversity of employees	No mapping	100% mapped	100% mapped
Human Rights			
100% business and partners to be covered under human rights due diligence	-	100% Operational sites & 100% New suppliers on-boarded are covered	100% Operational sites & 100% New suppliers on-boarded are covered
100% coverage of Directors and employees on Human Rights training	-	100%	100%
Freedom of Association and Collective Bargaining	100%	100%	100%
Zero cases of human rights violations	Zero	Zero reported	Zero reported
Responsible Supply Chain			
Maintain baseline performance for procurement spend on local suppliers (%)	99.4% in FY 2020-21	98%	99%
100% critical suppliers to be screened using ESG criteria	100% for critical new suppliers in FY 2020-21	100% all-new suppliers screened and critical suppliers assessed	100% all-new suppliers screened and critical suppliers assessed
100% suppliers to be covered under supplier due diligence by 2030	Only limited number of suppliers covered until FY 2024-25	ESG due diligence initiated for all suppliers	~73% by spends value evaluated

Governance

KPIs and Targets	Baseline	Performance in FY 2024-25	Performance in FY 2025-26
Board Diversity and Independence			
≥30% Women Directors on the Board	16.6% in FY 2020-21	29% (2/7)	25% (2/8)
≥50% Independent Directors on the Board	50% in FY 2020-21	57% (4/7)	50% (4/8)
Ethics, Integrity and Compliance			
100% coverage of Directors and employees under Code of Business Ethics & Conduct	100%	100%	100%
100% of the governance body members and employees trained on anti-corruption	100%	100%	100%
Zero cases related to breach of Code of Conduct, including corruption & bribery and anti-competitive practices	Zero	Zero	Zero
100% compliance with applicable legal, environmental, and statutory requirements	-	No material non-compliances identified during the reporting period	No material non-compliances identified during the reporting period

Awards and Recognitions in FY 2025-26

- Adani Energy Solutions' smart metering business was **Runners-Up in the Ramkrishna Bajaj National Quality Award** (Services Category) for its AI-ML powered tool, which automates meter validation and speeds activation
- AEML won the **SAP ACE Special Jury Recognition Award 2025** in The Disruptor Customer Experience Management category, reaffirming our commitment to digital innovation and seamless customer engagement
- AEML **retained Top Rank in India Utility Ratings for Second Successive Year**, Distribution Utilities Ranking (DUR) and Consumer Service Rating of DISCOMs (CSR), released by the Union Ministry of Power in association with REC Limited
- Adani Electricity won the **Golden Peacock National Award** for Corporate Social Responsibility 2025

- Adani Energy Solutions recognised as **27th Most sustainable company in India by Business World for FY 2024-25** and **3rd Best among Energy [Conventional & Renewable Energy] sector** from top 500 companies by market capitalisation



Environment

Progressing Our Environment and Climate Action Journey

At Adani Energy Solutions, environmental responsibility is integrated into our daily operations and guides how we plan, operate and grow. As we expand and diversify, we remain committed to reducing our carbon & water footprint, protecting natural ecosystems and using resources responsibly. We are adopting advanced technologies, improving grid efficiency and integrating renewables to support India's rising energy needs, while caring for the environment for future generations.



Material Topics

- M1** Biodiversity and Habitat Management
- M2** GHG Emissions and Climate Change
- M3** End Use Efficiency and Demand
- M4** Water and Effluent Management
- M9** Energy Access and Affordability
- M20** Waste Management

Strategic Priorities

- S2** ESG Integration
- S3** Efficient Capital Allocation and Execution Capabilities
- S6** Business Excellence

SDGs Aligned**Key Risks and Opportunities**

- R1** Macroeconomic Risk
- R5** Climate Risk
- R7** Biodiversity Risk
- R8** Failure of Climate Change Adaptation

Capitals Impacted

-  Natural Capital
-  Financial Capital
-  Social & Relationship Capital
-  Intellectual Capital
-  Manufactured Capital
-  Human Capital

Through investments in decarbonisation, circular economy practices, ecosystem conservation and strong governance mechanisms, we strengthen operational sustainability while supporting India's energy transition and environmental security.

Key Highlights in FY 2025-26

84.2%

— Reduction in Scope 1 & Scope 2 emissions (w.r.t. base year FY 2019-20)

72%

— Decrease in Scope 3 emissions (w.r.t. base year FY 2020-21)

100%

— Water positive operating sites

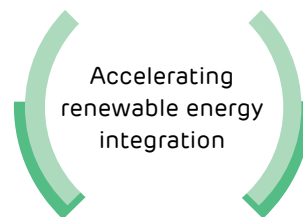
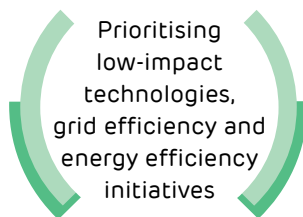
100%

— Zero Waste to Landfill certified operational sites with waste diversion rate >99%

100%

— Single use plastic free operating sites (certified by CII)

Environment Focus Areas



Hazards

- Potential climate hazards that could impact the area or assets under consideration

Vulnerability

- Physical
- Socioeconomic
- Environmental
- Coping Capacity
- Adaptive Capacity

Exposure

- Workforce
- Business Segment
- Assets, sites, and operations

Scope

- Geographical area, Time period



Approach to Environment Management

Integrated Management System (IMS)

At Adani Energy Solutions, ecological responsibility is viewed not merely as compliance but as a strategic driver of innovation and responsible growth. It is deeply embedded in the leadership thinking and enterprise governance. Our environmental management is anchored in a robust Integrated Management System (IMS) that enables unified governance across operations and aligns environmental objectives with business strategy. The IMS supports consistent implementation of environmental controls and delivers value through streamlined processes, regulatory compliance and proactive risk mitigation, efficient resource utilisation, reliable data monitoring and transparent reporting. We stringently track, monitor and disclose our environmental performance against well-defined goals, targets and KPIs, using robust methodologies that align with global and national reporting frameworks.

Policy Framework

Our environmental strategy is operationalised through a well-defined framework of policies that translate intent into action. The Environment Policy promotes environmental stewardship, employee well-being, awareness, accountability, and continuous improvement across all levels of the organisation. It guides the Company's approach to risk management, regulatory compliance, and workplace resilience. Our Board and its Corporate Risk Committee (CRC) oversee policy implementation across the operations and value chain. Policies are periodically reviewed and updated with stakeholder inputs, regulatory changes and internal assessments. This ensures that our policies remain relevant, responsive and forward-looking.

[Read further
Environment Policy](#)

[Read further
Climate Change Policy](#)

[Read further
Biodiversity Policy](#)

[Read further
Resource Management Policy](#)

Controls and Integration Across Functions

We have built robust controls within our integrated management system (IMS) across the leadership and operations, for effective oversight and management of sustainability-related risks and opportunities. ESG KPIs are integrated into everyday departmental work, with standardised data systems that are led by the site-level ESG champions. The ESG mentors and the Chief Sustainability Officer conduct regular reviews. These multi-layer controls are woven into core internal functions, such as finance, legal, operations, and compliance for effective tracking, assurance and refinement of our sustainability performance. Further, continuous investment in advanced technologies, sustainable operational practices and research and development help us remain agile and future-ready.

Phasing out of Dahanu Power Plant:

A key milestone in our decarbonisation roadmap

As a strategic decarbonisation strategy, we had set an aspirational goal to phase out coal from our power mix by 2030. We achieved it well ahead of the schedule through divestment of our sole thermal asset, Dahanu (ADTPS), effective September 26, 2024.

— Our Integrated Management System (IMS) is third-party assured and implemented across 100% of our operations and subsidiaries.

[⊕ Read more 'ESG Approach' section on Pg. 142](#)

Employee Training and Awareness

We build climate and ESG capacities of our workforce through internal and external training & awareness programmes.

100%

— Directors and Senior Management made aware of climate change and ESG policies and procedures

98%

— Employees received training on climate and ESG topics

— Adani Energy Solutions has recorded zero environmental violations in the past four fiscal years and has incurred no significant fines or penalties (greater than USD 10,000) related to environmental or ecological concerns

Climate Adaptation and Mitigation

The Indian Scenario

As India charts its trajectory to becoming a USD 30 trillion economy by 2050, it also faces the dual challenge of sustaining rapid economic growth while also addressing the risks posed by climate change. Rapid urbanisation, industrialisation, and expanding access to electricity are driving the energy demand northwards. In this context, India's transition to a resilient and reliable energy system is critical to achieve long-term development and socio-economic objectives.

India's Climate Change Ambitions

The country has set clear ambitions under the Nationally Determined Contribution (NDC) aligned with the Paris Agreement to significantly reduce emissions from its economy. This includes becoming net zero by 2070, achieving 500 GW of non-fossil energy capacity, and sourcing 50% of its energy requirements from renewable energy by

2030. India also aims to reduce the emission intensity of its economy by 45% and create an additional carbon sink of 2.5 - 3.0 billion tonnes of CO₂ equivalent through additional forest and tree cover. Complementing this, the National Green Hydrogen Mission seeks to position India as a global hub for green hydrogen production, targeting 5 million metric tonnes (MMT) of annual production by 2030. India is also making significant strides towards developing a domestic carbon market to encourage industries to adopt low-carbon technologies and trade carbon credits to reduce emissions across key sectors.

Adani Energy Solutions' Net Zero 2050 Strategy: Aligned with Nation's Sustainability Ambitions

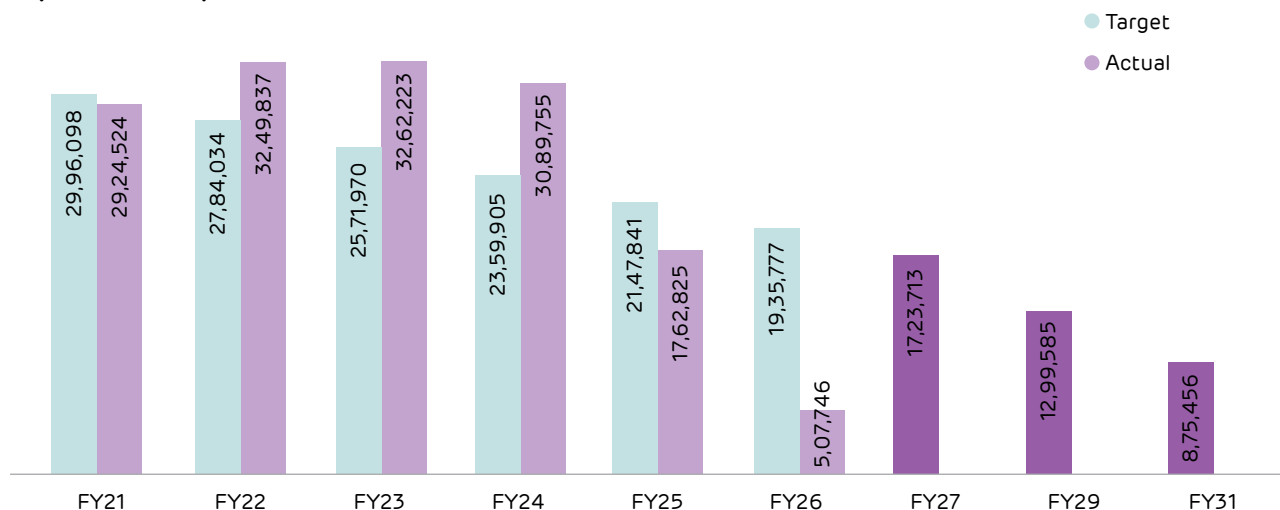
At Adani Energy Solutions, our decarbonisation strategy closely aligns with these national priorities. As a leading enabler of India's power infrastructure, we are strengthening Transmission and Distribution (T&D) networks

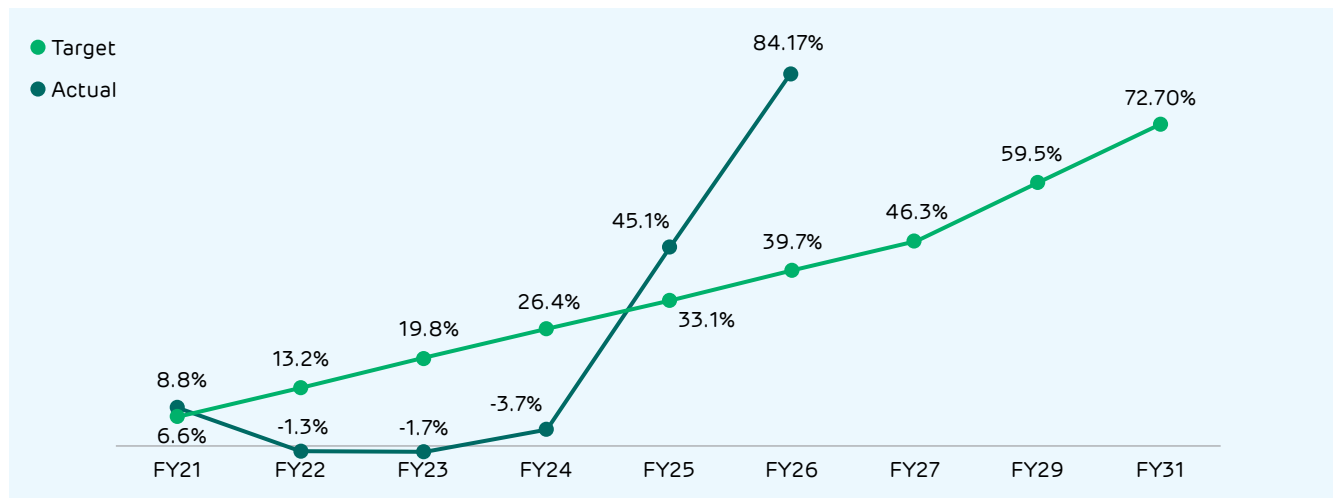
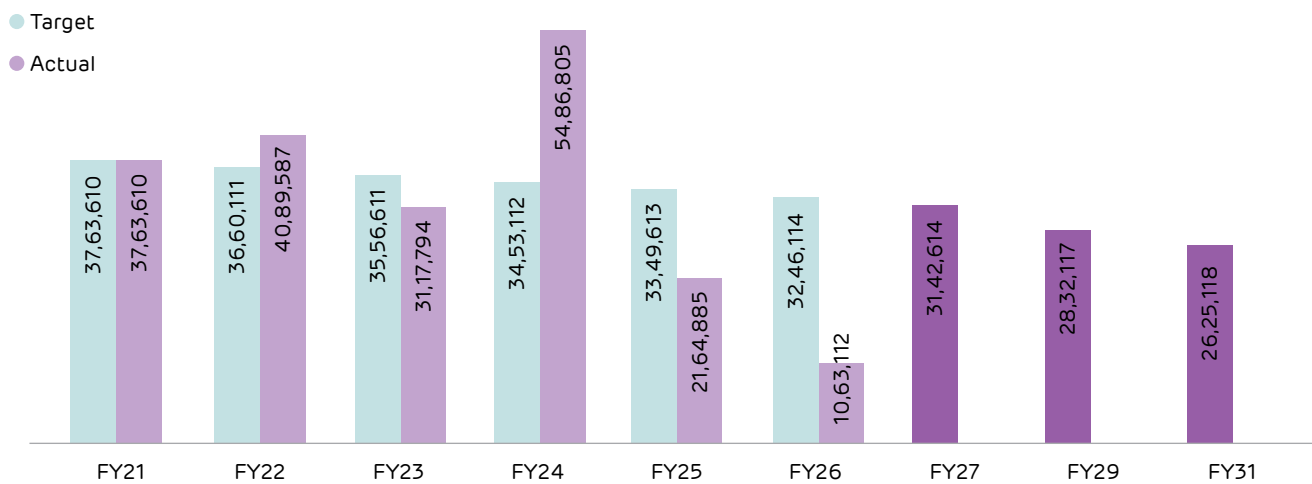
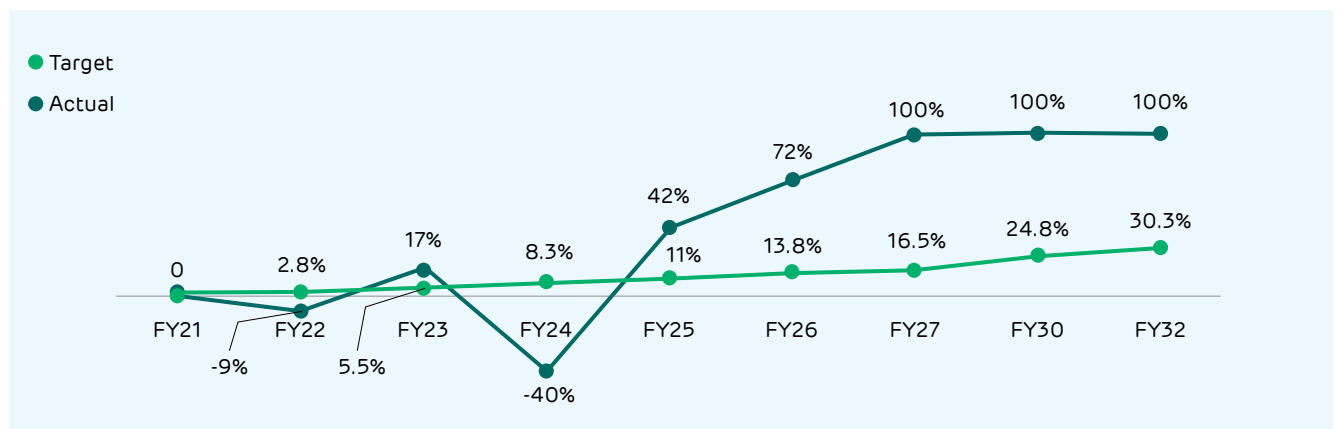
by integrating renewable energy and deploying smart technologies to improve energy efficiency and reliability. Our strategic initiatives in smart metering, sustainable power procurement and innovative offerings such as Cooling as a Service, supports India's clean energy transition and secure the energy needs of the growing economy. Our robust decarbonisation roadmap is in line with a 1.5°C pathway and aims at reducing our Scope 1, 2, and 3 emissions and achieving Net Zero by 2050.

Adani Energy Solutions integrates climate-related considerations into governance, risk management, and capital allocation. We actively engage with government bodies and investors to align on climate-related performance and priorities. Through resilient infrastructure, disciplined decarbonisation approach and transparent disclosures, we support India's trajectory towards a secure, low carbon future.

[Read further](#)
Climate Change Policy

Scope 1 and Scope 2 GHG Reduction



Scope 1 and Scope 2 GHG Reduction**Value Chain (Scope 3) GHG Reduction****Value Chain (Scope 3) GHG Reduction**

Board and Management's Oversight to Climate Risks and Strategy

The direction and strategic oversight to our ESG and climate agenda is led by the Board-level Corporate Responsibility Committee (CRC) comprising 100% independent directors. The CRC ensures that ESG and climate considerations are embedded into Adani Energy Solutions' long-term strategy and operational decisions. The CRC is supported by the ESG Apex Committee, the Chief Sustainability Officer, the ESG Head, the cross-functional ESG Core Working Group and ESG champions at the site-level in driving implementation of the Board-led ESG and climate strategy across the organisation. This multi-tier governance ensures robust top-down oversight and effective bottom-up execution, translating sustainability strategy into action to achieve tangible outcomes.

Climate Risk Assessment and Scenario Analysis

We conducted comprehensive forward-looking climate risk assessment (2020–2039) covering our nationwide assets, facilities and tier 1 suppliers. The assessment evaluates the potential operational and financial impacts of climate change in line with the IFRS S2 framework. The analysis considers both physical and transition risks across short-, medium- and long-term time horizons, using globally recognised climate scenarios and pathways, including RCP 4.5 (SSP 2-4.5), RCP 6.0 (SSP 3-7.0), IEA 2DS, IEA B2DS and IEA NZE 2050. These scenarios helped assess infrastructure vulnerability, asset performance under climate stress and potential long-term financial implications that inform resilient operational and investment strategies.

The findings directly shape our long-term strategy, capital deployment and resource prioritisation. The identified risks and opportunities are systematically integrated into the Enterprise Risk Management (ERM) framework, enabling balanced trade-offs between financial performance, environmental responsibility and stakeholder expectations. Climate risk assessments are led by the Chief Sustainability Officer (CSO) and Head of Sustainability who also recommend mitigation actions to the relevant HOD's of business functions and oversee their implementation along with the Chief Risk Officer (CRO).

[⊕ Read more 'Risks and Opportunities' on Pg. 68](#)

[🔗 Read further Climate Transition Plan Report](#)

– To build accountability, we have linked a part of the remuneration for the Chief Executive Officer, Chief Sustainability Officer, Chief Purchase Officer, Managing Director's and Business Unit Manager's to ESG and climate-aligned Key Result Areas (KRAs) and performance metrics.

[⊕ Read more in ESG Approach section on Pg. 142](#)

Implications for Strategy and Business Model

The climate resilience assessment helped understand how different climate scenarios could shape our strategy and business model.

Strategic Resilience and Direction

The Company evaluated the probable effects of various climate scenarios, including policy transitions, evolving market preferences, and physical climate risks. Findings indicate that our core strategy remained resilient under most plausible climate scenarios. However, in more challenging pathways, such as rapid decarbonisation or severe climate events signal the need to accelerate the adoption of low-carbon technologies and diversify revenue streams.

Business Model Adaptation

The climate scenario analysis has also informed potential adjustments to the business model. We are exploring opportunities to expand services in energy efficiency, renewable generation and infrastructure supporting climate adaption. We are also developing new capabilities and partnerships to address emerging customer demands and regulatory requirements.

Operational Adjustments

The analysis identified operational vulnerabilities, including supply

chain disruptions, infrastructure exposure to extreme weather and changes in resource availability. In response, we are evaluating measures including operational redundancies, portfolio diversification and enhanced risk management processes to improve resilience and continuity.

Embedding Climate into Decisions

Physical and transition risks, along with broader sustainability risks, are embedded in strategic planning, operational decisions, and investment evaluations. A rigorous

sustainability lens is applied to evaluating potential impacts, compliance requirements, and resilience considerations in the execution of major transactions, such as acquisitions, infrastructure development, asset modernisation and geographic expansion. Diversified operations across 16 states, robust grid modernisation, proactive climate governance, resilient asset design, with physical risks addressed at the design and planning phase, further reinforce our ability to navigate climate-related risks while delivering sustainable, long-term value.

To create a resilient, future-ready business model, Adani Energy Solutions leverages the findings from its climate risk assessment in the following ways:

Insight/Strategy**Description****Climate Review
Insights to Mitigate
Operational Risks**

Helps prepare for extreme weather impacts on power transmission and distribution, reinforcing infrastructure, optimising maintenance schedules, enabling rapid response

**Enhancing
Infrastructure
Resilience**

Drives design and construction of resilient power systems, ensuring reliability and protecting revenues and incentives against climate-related disruptions

**Strategic
Investment and
Innovation**

Influences investments in advanced technologies and smart grid solutions boosting operational efficiency and sustainability; Smart meters enable real-time monitoring and management of power consumption, improving demand response and energy conservation

**Compliance and
Reporting**

Fosters transparency and comprehensiveness of Adani Energy Solutions' climate impact efforts and publications, aligning it with global sustainability goals and investor expectations

**Customer and
Community
Engagement**

Guides Adani Energy Solutions' strategies to raise awareness about energy efficiency and the importance of sustainable practices, through collective action

Highlights

ESG Considerations in Decision-making

- ESG considerations were integrated into Board-level oversight, capital allocation, and operational execution in FY 2025-26, with active reviews from the Corporate Responsibility Committee and ESG Apex Committee
- ESG-linked KPIs embedded in budgeting and forecasting processes

Strong Liquidity Supporting Transition

- Robust balance sheet with over ₹ 8,208 crore in cash and cash equivalents enables sustained investments in climate-resilient infrastructure

Digitalisation Driving Efficiency and Resilience

- Deployed 114 lakh (cumulative) Smart Meters in FY 2025-26 (versus the target of 100 lakh Smart Meter installation), enhancing operational efficiency demand side management and grid resilience

Capital Reallocation towards Low-carbon Growth

- Capex increased to ₹ 14,232 crore from ₹ 11,444 crore in FY 2024-25, prioritising green transmission corridors, smart metering infrastructure, and digital substations to support India's energy transition

Portfolio Derisking from Transition Impact

- Strategic divestment of Dahanu Thermal Plant in FY 2024-25 reduces exposure to carbon pricing, regulatory tightening and transition risks, accelerating the shift to low-carbon operations

Robust Assurance and External Validation

- Externally assured sustainability disclosures, validated through strong ESG ratings from Sustainalytics, FTSE, S&P Global CSA CDP, ISS and WDI

[Read further](#)
Climate Transition Plan Report



Climate Adaptation and Mitigation Roadmap

At Adani Energy Solutions, our Net Zero 2050 roadmap is guided by science-based, time-bound targets, with clear interim milestones. We have implemented robust monitoring frameworks, strategic investments in clean technologies, and alignment with global climate disclosure standards. We are prioritising low-impact technologies, enhancing energy efficiency across the grid, and scaling renewable energy investments to restore environmental balance while addressing India's energy needs.

1. Smart Metering: Advancing Low-Carbon Energy Transition

The Government of India's Smart Meter National Programme, under the Revamped Distribution Sector Scheme (RDSS) aims to replace 5 crore conventional meters with smart meters by 2025-26. The programme aims to improve the

quality, reliability, and affordability of power supplies, reducing AT&C loss to 12–15% and eliminating the ACS-ARR Gap by FY 2024-25. Adani Energy Solutions views smart metering not only as a high-growth opportunity of ₹ 272 billion in India but also as a key driver of demand side efficiency and grid decarbonisation.

Integrated Delivery Model

As a service partner to distribution companies, Adani Energy Solutions will provide end-to-end smart metering under the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model that will cover meter hardware, communication networks, cloud infrastructure and data management systems. Building on operational expertise from the distribution business in Mumbai & Mundra, the Company is evolving from a service provider into an integrated digital energy solutions platform.

– **Smart metering enables lower losses, smarter consumption and digital grid operations, making it a scalable pathway to energy efficiency, demand side management, financial stability and decarbonisation across India's power sector.**

Value for Consumers	Value Distribution Companies
Real-time electricity consumption monitoring	Elimination of manual meter reading
Time-of-day tariff and usage optimisation	Reduction in AT&C losses and downtime
Accurate meter reading and transparent billing	Electricity theft detection
Power outage alerts	Digital grid management, energy audit & predictive maintenance
Pay bills from anywhere & anytime	Improved financial health through higher collection efficiency and financial

Progress Snapshot

Particulars	FY 2024-25	FY 2025-26	Target
Smart meters installed (cumulative)	31 lakh	114 lakh	100 lakh
Investment incurred	₹ 20 billion	₹ 65 billion	₹ 65 billion
States covered	5	6	5
Market share	~17%	~18%	~18%

2. Internal Carbon Price (ICP)

Adani Energy Solutions has implemented an internal carbon pricing mechanism that incorporates GHG emissions costs into business decisions and capital allocation, with a benchmark of ₹ 800 per tCO₂e and a Shadow price of ₹ 12,488 per tCO₂e. These price reflects both the cost of abatement in the Company's operational context and provides a forward-looking reference for evaluating future projects.

The ICP is:

- Implemented across all business units for consistent and comparable carbon-related financial evaluation
- Applied to all capital investments, particularly for emission-intensive projects, through stress testing and scenario analysis
- Used a separate shadow price to guide supply chain and procurement strategies towards low-carbon alternatives and supplier engagement
- Applied to assess operational efficiency and emission reduction initiatives to optimise impact and resource deployment

The ICP is governed by an internal committee with representatives from sustainability, finance, risk, and strategy that oversees the pricing methodology, periodic reviews, and implementation across the Company. The ICP is periodically recalibrated with feedback from the cross-functional teams, sustainability experts and external advisors and supported by independent third-party assurance. This approach maintains accountability, transparency and consistency with evolving regulatory expectations, carbon markets and leading sustainability frameworks.

GHG Scope	Type of ICP	Set Price	Actual Price	Price Setting Approach
Scope 1, 2 & 3	Implicit Carbon price	₹ 800 per MtCO ₂ e	₹ 4,665 per MtCO ₂ e	Implicit price approach, informed by prevailing carbon market prices & regulatory trends, peer benchmarking and global best practices
Scope 3	Shadow pricing	₹ 12,488 per MtCO ₂ e	₹ 12,488 per MtCO ₂ e	Notional cost that would be incurred to meet the Regulator and or Voluntary commitment guiding optimal grid infra usage

3. Strengthening Transmission Infrastructure for Grid Stability

Resilient Tower Designs

Robust and cost-efficient tower infrastructure is the backbone of our expanding transmission footprint across India. We combine conventional engineering with innovative designs to enhance network reliability and resilience. Our tower structures are designed to withstand diverse environmental conditions, including wind and seismic activities, soil resistivity, water characteristics, hydrological studies, etc.

Modernisation to Reduce Energy Losses

We continue to upgrade our transmission and distribution

network through improved design, advanced technologies and regular enhancements to limit energy losses, including the ones linked to rising temperatures and enhance network efficiency and long-term competitiveness.

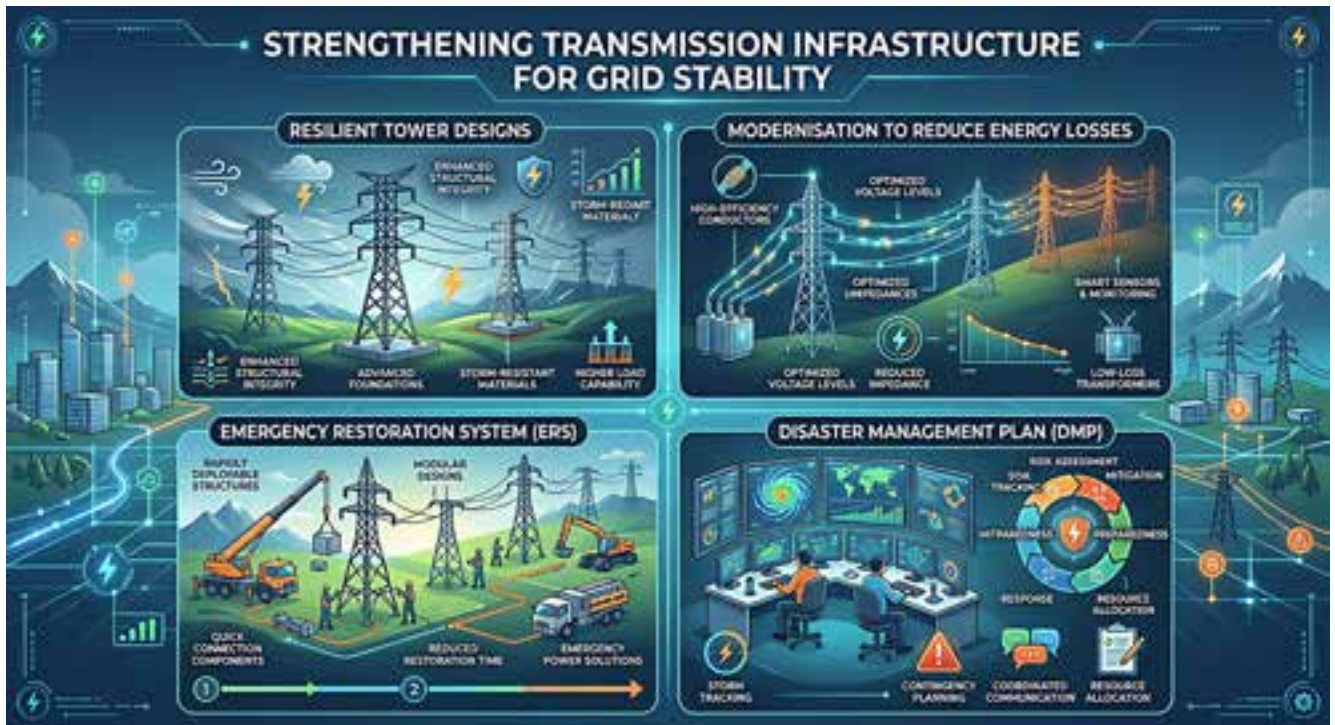
Emergency Restoration System (ERS)

Our Emergency Restoration System supports swift recovery post disruptions, backed by continuous monitoring and a skilled workforce. The system allows rapid restoration and quick erection of lightweight structures within 3-15 days, with periodic mock drills conducted to gauge effectiveness.

Disaster Management Plan (DMP)

AEML's robust Disaster Management Plan for its Transmission and Distribution network is guided by the Sendai Framework for Disaster Risk Reduction (Sendai, Japan, 2015), UN Sustainable Development Goals (2015) and Climate Change Agreement (COP21, 2015), and the Prime Minister's Agenda for Disaster Risk Reduction. It addresses network vulnerabilities to natural and manmade disasters and outlines structured mitigation, response and processes, recovery plans, with clearly defined roles and responsibilities across the organisation.

 Read further
Retail Electricity's Disaster Management Plan



4. Climate Policy Advocacy

We actively engage with the government bodies, industry associations, and international organisations to help shape climate responsive public policies. Our advocacy efforts and lobbying activities focus on renewable energy, energy efficiency, and sustainable power systems and remain aligned with the Paris Agreement. Our policy position supports the adoption of smart grid technologies, decentralised energy solutions, electric vehicle infrastructure, and demand side management programmes, strengthening the transition to low carbon economy. Engagements through sectoral forums and partnerships enable

constructive dialogue, regulatory feedback, and collaborative advocacy. Before engaging with any trade association, we conduct due diligence to ensure its policy positions, agenda and activities are consistent with the principles of the Paris Agreement.

As a signatory to IRENA Utilities for Net Zero Alliance, the UN Energy Compact, and adopters & supporter of the United Nations Global Compact (UNGC) principles, Science Based Targets Initiatives [SBTi], we contribute to global climate discussions and align our initiatives on renewable integration, demand-side efficiency, grid modernisation, and sustainable finance with international best practices.

0.7 gigawatts

— of clean energy contributed to the national grid through our clean energy projects

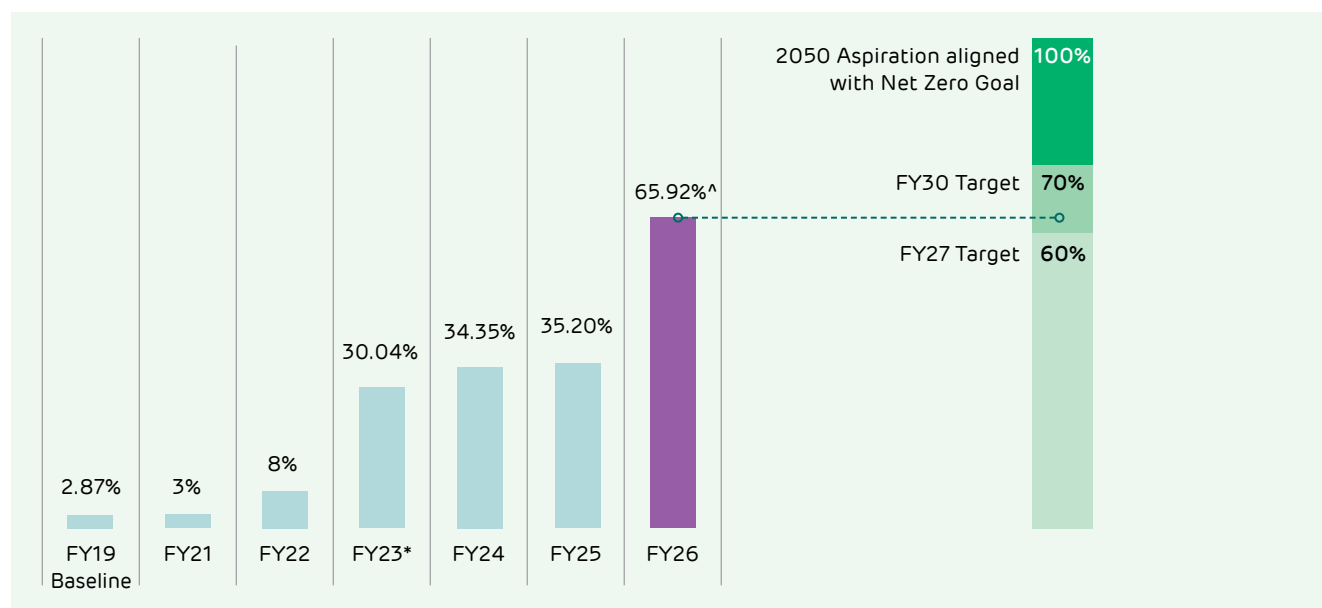
Measurable gains achieved

— in energy efficiency, cost optimisation and grid stability, strengthening long-term sustainability and returns



Adani Energy Solutions became the **1st Indian Electric Utility** to commit to Utilities for Net Zero Alliance, uniting global utilities and power companies to develop renewable energy grids, promote clean energy solutions and advance electrification. This collaboration enables Adani Energy Solutions to leverage experience of its global peers, while sharing insights on building high-capacity renewable energy evacuation networks.

5. Increasing the Share of Renewable Energy in the Power Mix



*Target - 30%

^This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC.

Year-on-Year Scope 3-Category Emissions Avoided

UoM	FY 2018-19 Base year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
MtCO ₂ e p.a.	2,30,199	5,09,056	19,49,113	26,56,987	29,09,293	53,15,937
Lakh Indians*	1	2	9	12	13	24.16

*Considering 2025: India's GHG emissions per capita = 2.2 MtCO₂e

We prioritise the integration of solar, wind and other sustainable sources into the grid to reduce fossil fuel dependence and support a diversified power mix for India. Simultaneously, we are investing in storage solutions, such as batteries and pumped hydro storage, to manage intermittency and ensure grid stability and reliability. The Company made a revenue of ₹ 5,256.01 crore in FY 2025-26 from its renewable energy distribution.

Progress Made till FY 2025-26

- 3.3 MW in-house solar PV projects capacity achieved, up from 1.7 MW in FY 2019-20, within the operational boundaries

- 700 MW long-term wind-solar hybrid PPA secured for 25 years to provide clean energy
- Planned expansion of renewable energy capacity with an additional 1,500 MW RE PPA and short-term RE PPA's underway
- 1,500 MW additional RE PPA planned, with short-term RE PPAs under execution
- Solar power and RE-Green tariff deployed to offset auxiliary consumption
- 75 MWh Battery Energy Storage Systems [BESS] planned to support RE integration

– Adani Energy Solutions remain firmly committed to sustainable power procurement and advancing the clean energy transition, with no plans to add new thermal power capacity in future.

Electricity Generation and Capacity Mix

Particulars	Capacity Mix (MW)	Gross Generation (GWh)
Conventional Energy	ZERO	7,094
Other Non-Conventional Energy	3.3	1,285
Wind and Solar Hybrid	700	2,979
Smart Grid Infrastructure [Smart meters + transmission lines]	1.14 crore Smart meters	

Particulars	Sustainable Revenue ₹ crore	% of total Revenue	Total Revenues ₹ crore
FY 2021-22	1.86	0.02%	11,861.47
FY 2022-23	2.01	0.01%	13,840.46
FY 2023-24	3.62	0.02%	17,218.31
FY 2024-25	6,279.07	25.68%	24,446.55
FY 2025-26	8,446.56	35.10%	28,325.16

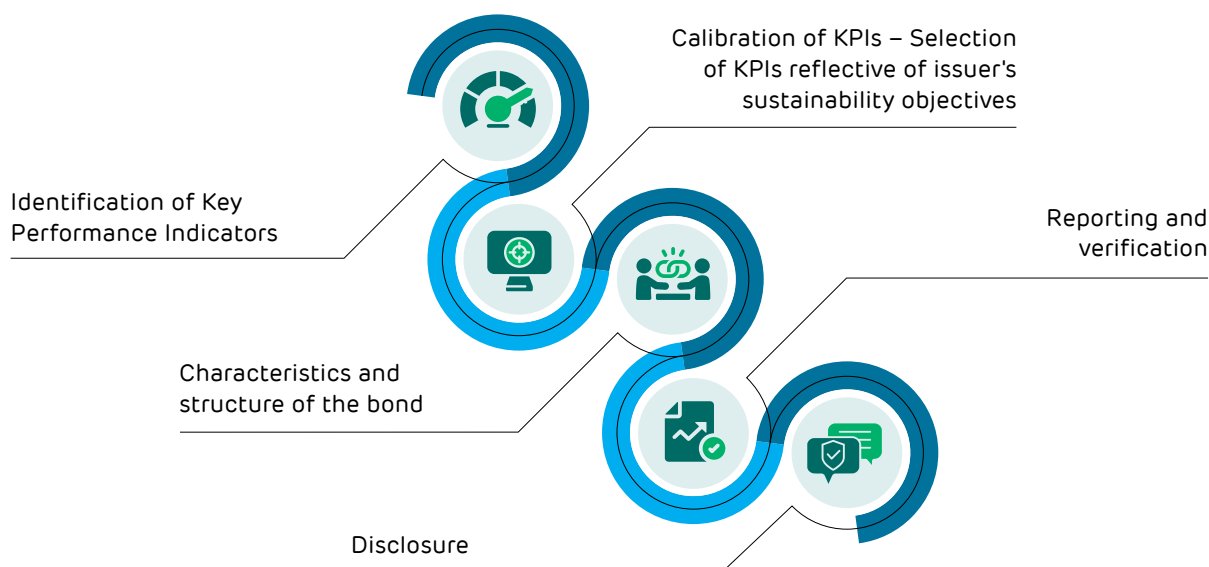
6. Green Finance to Advance Decarbonisation Agenda

Sustainability-Linked Bonds (SLBs)

Harnessing the power of the debt markets in providing sustainable finance, AEML, the retail division of Adani Energy Solutions, has raised capital through Sustainability-Linked Bonds (SLBs) in line with its ESG commitments. The selected SLB KPIs are closely linked to the Company's sustainability priorities and support the United Nations Sustainable Development Goals (SDGs).



Key Components of Sustainability-Linked Bonds (SLBs)



KPIs for SLB



KPI	Target	Performance in FY 2025-26
Increase in Renewable Power Mix	60% by FY 2026-27	37.53% (without REC's) achieved 65.92% (with REC's) achieved
Reduction in GHG Emission Intensity per EBITDA (Scope 1 & 2, AEML Retail division)	40% by FY 2024-25 50% by FY 2026-27 60% by FY 2028-29 (Baseline: FY 2018-19)	91.26% (without REC's) achieved

Commitment Towards Global Climate Action



AEML – RE% in Procurement Mix

FY30 (Target)	70%
FY27 (Target)	60%
FY26	65.92%^
FY26	(without REC's) 37.53%
FY25	35.20%
FY24	34.35%
FY23 (Target)	30%
FY23	30.04%
FY22	8%
FY19 (Baseline)	3%

^This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC

Target Achieved (without REC's):

125%

of FY 2022-23 target

63%

of FY 2026-27 target

54%

of FY 2029-30 target

AEML - GHG Emission Intensity / EBITDA (Scope 1 + 2) [tCO₂e / ₹ crore]

FY29 (Target)	60%	902
FY27 (Target)	50%	1,127
FY26	91.26%	197
FY25 (Target)	40%	1,352
FY25	69.7%	683
FY24	42%	1,310
FY23	38%	1,390
FY22	31%	1,554
FY19 (Baseline)		2,254

Target Achieved:

228%

of FY 2024-25 target

183%

of FY 2026-27 target

152%

of FY 2028-29 target

Debt Repurchase

As of late 2025, AEML has repurchased and cancelled approximately USD 44.66 million of its USD 300 million senior secured SLB notes due 2031.

Bond Characteristics

The SLBs include a clause where a failure to meet predefined sustainability targets (KPIs) can trigger a 0.15% per annum interest rate step-up for each failed KPI.

Progress on Sustainability Targets (SPTs):

With 65.92%^ Renewable Energy share in the power mix and 91.26% reduction in the AEML's GHG emission intensity in FY 2025-26 (AEML), the Company is on track to meet its established sustainability targets.

Rating Affirmation

Fitch Ratings has affirmed 'BBB-' ratings on AEML's senior secured notes and revised the outlook to stable in early 2025.

Key Takeaways: AEML is proactively managing its debt, with bond repurchases improving the balance sheet, while simultaneously staying ahead of its sustainability performance targets, making the likelihood of the penalty interest rate trigger low.

Green Loans

Adani Energy Solutions raised a USD 700 million revolving loan facility, which was designated as a 'Green Loan' by Sustainalytics. The funds will be deployed towards eligible green projects to support clean energy integration and grid resilience for strengthening India's energy landscape.

An independent Second Party Opinion (SPO) from Sustainalytics assured the loan's adherence to the green loan framework, which validates the Company's alignment with sustainability principles, risk management practices, and responsible allocation of funds.

This revolving loan facility supports priority projects in Gujarat and Maharashtra, including:

- Government of India's Green Energy Corridor (GEC) projects in Gujarat, facilitating the evacuation and transmission of renewable energy
- Transmission System projects in Mumbai, enhancing grid stability and reliability

7. Reducing Greenhouse Gas Emissions

We have established science-based long-term and interim targets to reduce our GHG footprint, in line with global climate goals, with a heightened focus on value chain emissions. We engage suppliers through a structured due diligence framework and capacity building programmes, encouraging practical, scalable solutions to shared sustainability challenges.

53,15,937 tCO₂e

— of clean energy contributed to the national grid through our clean energy projects

Our Collaborative Approach for Value Chain Decarbonisation Includes:

Assessing suppliers, including all-new vendors, against defined ESG criteria through internal review and independent third-party assessments

Communicating emission reduction targets aligned with global climate pathways

Building supplier capabilities through workshops, training programmes and learning resources

Closely monitoring supplier performance and sharing progress reports with them

Incentivising suppliers to achieve and exceed sustainability targets

Value Chain Highlights

100%

— new vendors screened on pre-determined ESG criteria, embedding responsible sourcing practices right at the start of the business relationship

100%

— significant suppliers assessed during the year for ESG performance

~68%

— by spends value suppliers engaged

33.4%

— by spends value suppliers have set their Net Zero target aligned with SBTi

64.9%

— by spends value suppliers have set their emission/water reduction target other than SBTi

15%

— by spends value suppliers engage with their supply chains [i.e. Adani Energy Solutions Tier-2,3 suppliers]

⊕ Read more in Responsible Sourcing on Pg. 286

GHG Emissions Profile in FY 2025-26 (in MtCO₂e)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*	FY 2025-26 Target
Gross Scope 1 GHG emissions* (Gases covered: CO ₂ , CH ₄ , N ₂ O, SF ₆ , CFCs)	26,92,062	28,26,371	26,63,319	13,40,619	14,473	55,178
Gross Scope 2 GHG emissions (Market-based) (Gases covered: CO ₂)	5,57,775	4,35,852	4,26,436	4,22,206	4,93,273	4,98,059
Gross Scope 2 GHG emissions (Location-based) (Gases covered: CO ₂)	5,58,915	4,38,291	4,33,825	4,33,133	5,13,175	
Gross Scope 3 GHG emissions** (Gases covered: CO ₂ , CH ₄ , N ₂ O, SF ₆ , CFCs)	40,89,587	31,17,794	54,86,805	21,64,885	10,63,112	19,48,397

*Decrease in GHG emissions at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024.

**The primary cause of decrease of emissions can be attributed to the improved procurement practices and reduced transmission and distribution losses.

GHG Emissions Intensity (Scope 1 & 2)

GHG Emissions Intensity

(MtCO₂e/ revenue in million ₹)

FY26	1.79
FY25	7.21
FY24	17.94
FY23	23.57
FY22	27.39
FY21	30.72

GHG Emissions Intensity

(MtCO₂e/ GWh Electricity sold)

FY26	0.04
FY25	0.17
FY24	0.31
FY23	0.36
FY22	0.41
FY21	0.33

GHG Emissions Intensity (MtCO₂e/ revenue in million ₹)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1+2 Emission Intensity (MtCO ₂ e/ million ₹ revenue)	30.72	27.39	23.57	17.94	7.21	1.79
Scope 1+2 Emission Intensity BAU (MtCO ₂ e/ million ₹ revenue)	30.72	27.39	23.57	17.94	14.28	13.48

The decrease in GHG intensity at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024. This structural change, combined with rise in overall revenue, contributed to the observed reduction in (Scope 1+Scope 2) emissions intensity.

System Availability and Efficiency

System availability and efficiency improved, with 99.7% transmission uptime and 4.46% distribution loss.

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Plant capacity (MW)	503.36	1,203.36	1,203.36	1,203.36	703.36
RE Plant capacity (MW)	3.36	703.36	703.36	703.36	703.36
Thermal Plant capacity (MW)	500	500	500	500	0
Availability Factor of Plants (%)	98.07	90.75	95.82	97.28	0
Thermal Plant load factor (%)	73.2	76.21	79.88	84.7	0
Thermal Plant Heat Rate (BTU/kWh)	8.966	8,982	9.010	9,011	0
Thermal Plant Gross Generation (million kWh)	3,008.92	3,498.92	3,498.92	1,658.94	0

* w.e.f. September 26, 2024-500 MW Dahanu Thermal Power Plant carved out and divested.

GHG Emissions Associated with Power Delivery

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Gross direct GHG emissions (MtCO ₂ e/ GWh sold) (CO ₂ , CH ₄ , N ₂ O, SF ₆ , CFCs)	0.33	0.41	0.36	0.31	0.17	0.04
Gross direct GHG emissions (MtCO ₂ e/ GWh sold) (CO ₂ , CH ₄ , N ₂ O, SF ₆ , CFCs) BAU	0.33	0.41	0.36	0.31	0.34	0.32

⊕ Read more in BRSR on **Pg. 473**

Category-Wise Scope 3 Emissions [MtCO₂e]

	Emission Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
	Gross Scope 3 GHG emissions (CO₂, CH₄, N₂O, SF₆, CFCs)	53,56,636	37,63,610	40,89,587	31,17,794	54,86,805	21,64,885	10,63,112
1	Purchased goods and services	52,93,661	37,19,364	40,41,508	6,67,124	11,87,106	1,66,907	3,00,346
2	Capital goods				4,16,952	7,41,941	5,41,882	3,82,298
3	Fuel-and-energy related activities				19,97,064	35,53,651	14,25,101	3,43,014
4	Upstream transportation and distribution	62,538	43,940	47,746	36,400	3,585	26,757	28,728
5	Waste generated in Operations	89	63	68	52	51	21	66
6	Business travel	326	229	249	190	399	1,070	582
7	Employee commute	21	14	16	12	72	2,954	8,078
8	Upstream leased assets	0	0	0	0	0	0	0
9	Downstream transportation and distribution	0	0	0	0	0	0	0
10	Processing of sold products	0	0	0	0	0	0	0
11	Use of sold products	0	0	0	0	0	0	0
12	End-of-life treatment of sold products	0	0	0	0	0	0	0
13	Downstream leased assets	0	0	0	0	0	0	0
14	Franchises	0	0	0	0	0	0	0
15	Investments	0	0	0	0	0	0	0
	Other (upstream & downstream)	0	0	0	0	0	0	0

Category	Emission Calculation Methodology
Purchased goods and services	Spend-based method was used, where the spend data for different commodities purchased is taken as an input for the activity data.
Capital goods	Emission factors for this category were referred from US EPA's Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 dataset adjusted for Inflation in India context.
Fuel-and-energy related activities	T&D losses occurring in the grid for the consumed electricity and emissions due to extraction, production, and transportation of fuels consumed by the organisation. Plus, emissions accounted from the generation of purchased energy. Central Electricity Authority (CEA) of India published emissions factors and declared T&D Losses.
Upstream transportation and distribution	Hybrid method was used to consolidate emissions in this category. Supplier-specific method was adopted for road transport, in which the fuel consumed was taken as input data point. For transportation through other modes such as train, sea and air, distance travelled has been taken as the activity data. Emission Factors for this category were referred from DEFRA Jun 2025 and IPCC.
Waste generated in operations	Emissions in this category stem from disposal in a landfill, recovery for recycling, incineration, composting, wastewater treatment. Emission factors for specific waste types and waste treatment methods were used from DEFRA Jun 2025. We have diverted 99.99% of waste from landfill and are certified as Zero waste to landfill by M/s Intertek Private Limited for O&M sites, & grid division, and by M/s BVCI for electricity retail division.
Business travel	Distance-based data for air, rail and road mode was selected as data input. We refer secondary references to identify the context-specific emission factor. ICAO Carbon Air Emissions Calculator - Passenger, Road, and Rail emissions factor from India GHG protocol.
Employee commute	Average data method based on survey responses received from employees. Data inputs include mode of travel, fuel and distance. Referred DEFRA Jun 2025 and GHG Protocol mobile combustion guidance for determining the emission factors.
Upstream leased assets	No upstream leased assets other than logistics vehicles which are already accounted under Scope 1 as fuel used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period
Downstream transportation and distribution	No downstream leased assets other than customer care offices and logistics vehicles used for the distribution & transmission line inspection, O&M & Smart metering teams, which are already accounted under Scope 1 and electricity consumption under Scope 2, as Energy used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period.
Processing of sold products	No processing required for use of our Product & services and thus, emissions under this category is reported 0.
Use of sold products	No additional energy required for use of our products and services, thus reported 0.
End-of-life treatment of sold products	- No end-of-life treatment required due to the nature of business activities for our products and services, hence reported 0. Adani Energy Solutions operates as a utility providing electricity transmission and distribution, which are service-oriented, minimising the transfer of ownership of physical goods to customers Smart Metering as a Service: Smart meters are deployed under service models, not sold, and possess a long operating life (> 10 years)
Downstream leased assets	Downstream leased assets for customer care centres of the retail electricity division & smart-metering system warehouses are included in Scope 2; hence this category of emissions is reported 0.
Franchises	No franchises for our products & services, therefore disclosed as 0.
Investments	Investments made in other entities where we don't have operational control, hence emissions under this category are not relevant for tracking and monitoring, thus disclosed as 0.
Other (upstream & downstream)	We do not track activity data under this category as we believe the relevant Scope 3 emissions are already covered in the specific categories, thus reported 0.

8. Managing Air Emissions

We conduct online monitoring of emission levels of SO₂, NO_x, and TPM in Flue gas. We use IPCC as the source of emissions factors and calculate air emissions using the GHG protocol. ODS Management: Strict protocols for safe handling and disposal of ozone-depleting substances to minimise environmental harm.

Type of air emissions	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 [#]	FY 2025-26 [#]
Direct NO _x emissions	MT	3,571.6	4,035.1	3,742.7	1,769.5	48.59
Direct SO _x emissions	MT	2,106.4	2,909.2	3,088.7	1,607.3	8.35
Dust [TPM] emitted	MT	454.0	540.0	539.7	280	1.25
Mercury emissions	Kg	26.5	29.3	27.2	14.45	0
SF6 emissions	Kg	31.7	125.2	58.75	32.48	0.25
Ozone-Depleting Substances emitted*	Kg of CFC11Eq	22.2	0	0	0	0

*ODS emissions include R22, R410A and SF6 and are not considered in the data above as their ODP is zero, although they are emitted.

NO_x, SO_x, SF6 Emissions (MtCO₂e) are included in our overall Scope 1 emissions.

[#]The decrease in air emissions at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024.

[⊕ Read more in BRSR-principle 6 on Pg. 470](#)

9. Efficiency in Energy Management

Our Approach

Our enterprise-wide energy management framework focuses on energy efficiency, assurance and optimisation. This is supported by robust policies and ISO-50001 compliant energy management systems across operations. Defined energy saving targets linked to the operational plans guide focussed reduction initiatives, with periodic progress reviews. Employee training programmes promote energy-conscious behaviour. We also invest in research and innovation to reduce energy demand and improve operational efficiency. To support decarbonisation, we are actively increasing the use of clean energy, including solar and wind, and adopting a hybrid Wind-Solar model to maximise resource utilisation.

Major Conservation Initiatives in FY 2025-26

- Load optimisation to lower auxiliary power consumption
- Optimised diesel consumption in the DG set
- SF6 (Sulphur Hexafluoride) gas leak detection using advanced cameras
- Energy-efficient equipment
- Nano molecular thermos conductive additive treatment for air conditioning system

29.9%

— reduction in energy consumption
(since baseline FY 2021-22)

8,99,217GJ

since FY 2021-22 &

1,98,132GJ YOY

— reduction in total energy consumption and 1,77,346 MtCO₂ since FY 2021-22 & 39,076 MtCO₂ YOY MtCO₂e reduction in GHG emissions achieved through targeted conservation and efficiency initiatives. The reductions cover fuel, electricity, and energy for heating, cooling, and steam generation. The calculation was aligned with the GHG Protocol methodology, ensuring consistency with global standards.

Energy Consumption in FY 2025-26 (in GJ)

Type of air emissions	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*
(A) Coal	3,15,55,809	3,28,11,389	3,18,01,563	1,80,64,515	0
(B) Diesel	28,443	38,984	31,745	23,951	1,48,054
(C) Light Diesel Oil [LDO]	13,455	10,208	20,518	9,116	0
(D) Liquefied Petroleum Gas [LPG]	625	653	643	318	0
(E) Petrol	4,675	4,620	3,166	6,100	25,775
Total (F) = A+B+C+D+E	3,16,03,007	3,28,65,854	3,18,57,636	1,81,04,000	1,92,405
(G) Electricity consumed from non-RE sources	80,422	99,649	1,07,546	78,984	10,19,886
(H) Electricity consumed from RE sources (H)	5,065	12,368	8,760	20,906	18,53,511
(I) Total Energy Consumed I = F+G+H	3,16,88,494	3,29,77,871	3,19,73,942	1,82,03,890	30,65,801
Electricity Sold (in GJ)	2,86,99,200	3,26,23,200	3,56,97,600	3,80,08,800	3,81,02,400
Total Energy Consumption within the Organisation	3,45,92,301	36,41,256	2,81,33,978	2,02,36,245	30,65,801
Total Energy Consumption Outside the Organisation	2,92,37,796	4,17,27,703	2,72,02,371	1,77,72,555	3,81,02,400

Note: Adani Energy Solutions doesn't consume energy from any renewable fuel source, hence the same has not been reported.

Energy Intensity

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*	Reduction Target
GJ/revenue in Mn ₹	481.30	292.30	267.16	238.27	197.63	82.87	10.82	50% by FY 2026-27 70% by FY 2029-30
GJ/MWh sold	2.14	3.43	3.97	3.64	3.43	1.92	0.29	

*Decrease in energy intensity could be attributed to divestment of Adani Dahanu Thermal Power Station [ADTPS] effective September 26, 2024, and the increase in revenue. This contributed to the observed reduction in the energy intensity.

96%

— reduction in energy intensity since the base year FY 2019-20

Reduction in Energy Requirements of Products and Services in FY 2025-26 compared to FY2024-25

01

Energy Efficiency for Customers Through Demand Side Management Initiatives

Smart metering, consumer awareness programmes, and promotion of energy efficient 5-star rated appliances help bring down peak load and overall consumption

Impact:
5,040 GJ energy saved and 1,008 MtCO₂e emissions avoided in FY 2025-26

02

Transmission Loss Reduction for Network Efficiency

Deployment of advanced grid technologies, high-efficiency conductors, and real-time monitoring systems reduces technical losses across transmission networks.

Impact:
80,015 GJ energy saved and 15,781 MtCO₂e emissions avoided

03

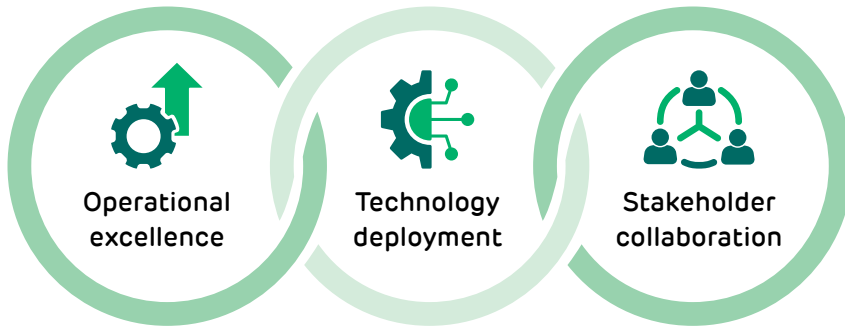
Distribution Loss Reduction for Operational Efficiency

Network audits, infrastructure upgrades, and targeted loss detection programmes minimise technical and commercial losses across distribution systems.

Impact:
1,18,117 GJ energy saved and 23,295 MtCO₂e emissions avoided

10. Smart Grid Technology and Demand Side Management

Energy Affordability Aligned with ESG Objectives



End use efficiency and demand side management are critical to building a low carbon, resource-efficient power system to lower overall demand, improve grid performance and reduce environmental impact, while creating long-term value for customers and communities. With 100% smart grid integration across its electric load, the Company enables seamless operations and improved end use efficiency.

We have integrated demand side management strategy across operations and stakeholder management. We ensure compliance with energy efficiency standards, and conduct various demand side management programmes in partnership with regulators, suppliers and customers. Our efforts in demand side management are embedded across internal operations through product innovation, compliance management and supplier audits, engagement with policymakers and transparent regulatory dialogues. Various demand side initiatives have delivered estimated customer electricity savings of 1.4 MU's across markets. The Company tracks key indicators such as renewable energy share, green tariff uptake and participation in efficiency programmes, enabling continuous improvement.

Key Initiatives to Support Customers in Adopting Sustainable Technologies

- Promotion of energy-efficient appliances, including 5-star rated products
- Deployment of smart grids and smart meters for real-time monitoring and informed consumption

- Implementation of resource efficiency measures, such as zero liquid discharge systems and water reuse systems
- Expansion of transmission infrastructure to integrate renewable energy and enable access to low carbon power

[+ Read more on Customer Relationship Management on Pg. 268](#)



Sustainable Mobility and Innovation

The Company had invested ₹ 2.6 crore across 16 O&M sites to deploy over 3,400 EV charging points across 22 states and 4 Union Territories, to support transition to low carbon mobility during FY 2024-25. Customers' access is further enhanced through strategic partnerships and investments in innovations in the field of sustainable energy and mobility solutions.

Monitoring Performance

We have set clear indicators, such as energy efficiency compliance rates, customer satisfaction, emission reduction, operational cost savings and investments in efficient technologies to track effectiveness. We ensure programme responsiveness to emerging regulatory and customer expectations through regular reviews and market assessments.

Community and Circularity

We engage with communities, academic institutions and environmental experts to

promote circular economy principles into project planning and execution. Our initiatives focused on community-based energy trading platforms improve local energy resilience and promote decentralised renewable energy access.

11. Minimising Grid Losses and Enhancing Reliability

We view grid resilience as a strategic capability crucial for enabling reliable power supply, operational excellence and long-term value creation. It is critical in supporting market expansion, strengthening customer trust and minimising emissions at the source.

Ensuring Reliability and Service Continuity

- Predictive maintenance, real-time network monitoring and structured customer communication
- Rapid response mechanisms and coordinated stakeholder engagement for swift restoration in case of disruptions

Performance and Oversight Mechanism

- Well-defined KPIs and targets, including outage frequency, restoration time, and customer satisfaction metrics
- Systematic evaluation of performance, with insights integrated into operations
- The calculation for line losses in the grid performed in accordance with the GHG Protocol Methodology, ensuring standardised and reliable reporting of energy performance

Enabling Low Carbon Power

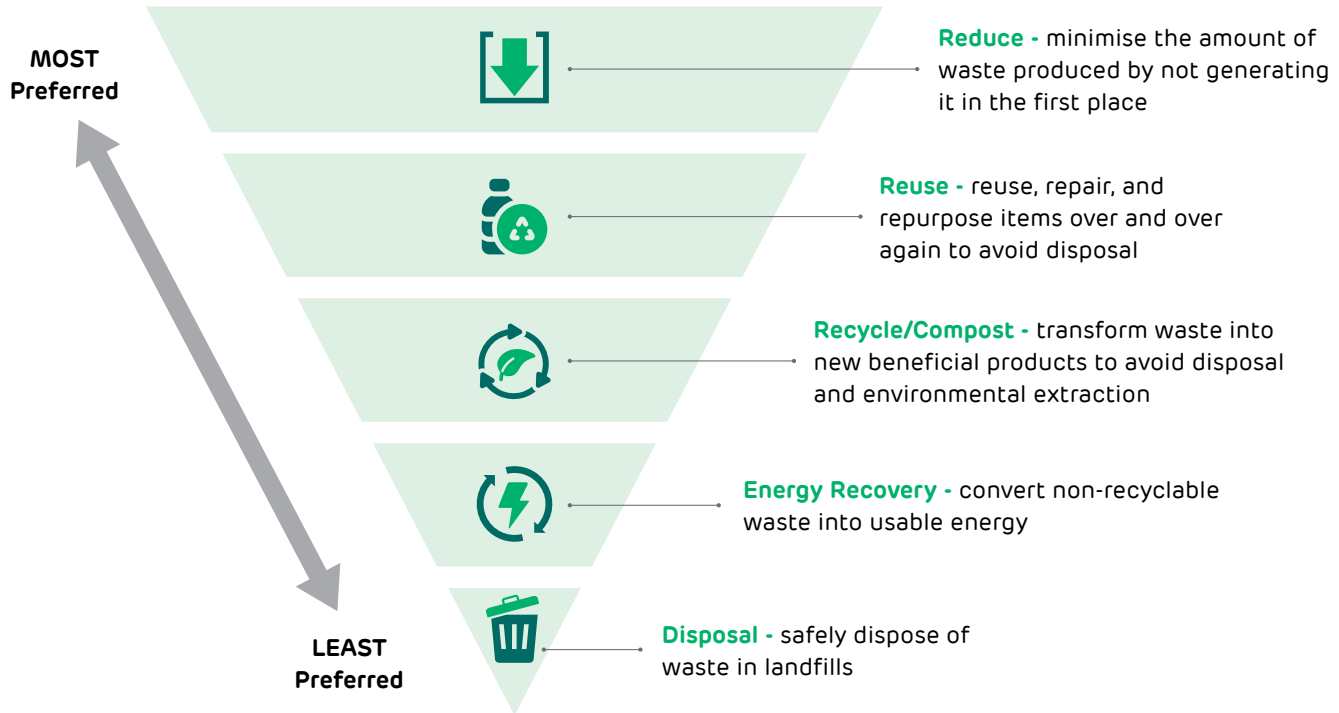
- We develop and operate grid infrastructure that enables low-carbon and renewable electricity, in line with European Union (EU) Taxonomy
- Our activities include the development and expansion of direct connections between electricity generation sources emitting below 100 gCO₂e/kWh on a life cycle basis and substations or transmission networks

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*
Grid losses					
Transmission losses (%)	1.35	1.41	1.56	1.29	1.13%
Distribution losses (%)	6.55	5.93	5.29	4.77	4.21%
Grid reliability					
System Average Interruption Duration Index (SAIDI). Minutes per consumer per year	23.63	22.35	21.26	21.27	12.91
System Average Interruption Frequency Index (SAIFI). Events per consumer per year	0.82	0.70	0.69	0.67	0.42
Customer Average Interruption Duration Index (CAIDI). Minutes per event	28.95	31.74	30.63	31.58	30.82

*In FY 2025-26, the Company reported 19% line losses Reduction in the grid that resulted in a reduction in energy requirements for sold products and services, with FY 2023-24 used as the baseline.

The calculation was performed in accordance with the GHG Protocol Methodology, ensuring consistency, comparability and reliability of energy performance disclosures.

Resource Stewardship and Circular Resource Use



Circular Approach

At Adani Energy Solutions, we adopt a lifecycle-based approach to waste management that integrates circular economy principles across design, procurement, operations and end use. We prioritise waste prevention, recovery and responsible disposal to minimise environmental risks and landfill dependency. We apply the 5R Framework (Refuse – Reduce – Reuse – Recycle / Repurpose – Recover) across the lifecycle covering upstream, operations and downstream. Circularity considerations are embedded at the planning and design stage of the projects. Material optimisation, modular construction practices and responsible sourcing frameworks reduce generation at source and enhance waste efficiency.

99.8%

— Waste diverted from landfills through reuse and recycling

Recycling programmes are integrated into operations and targeted training programmes are delivered to employees to promote responsible waste management practices.

Controls and Compliance

We rigorously follow the regulations issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Central Pollution Control Board (CPCB), such as the Hazardous and Other Wastes (Management

and Transboundary Movement) Rules, 2016. Our compliance mechanism include:

- Responsible waste disposal through certified offsite facilities in adherence to waste management regulations
- Periodic waste audits to track compliance, identify improvements and inform site-level action plans
- Defined targets for waste reduction and performance benchmarking across units
- Dedicated compliance function that monitors regulatory landscape and ensures adherence with evolving standards



– **Certified Zero Landfill operations and externally assured waste data solidifies our commitment to circularity and compliance. In FY 2025-26, we demonstrated full legal and regulatory compliance with 100% responsible waste disposal.**

Waste Data Management and Quality Assurance

Waste data is managed through a robust architecture that combines direct measurement, analytical modelling and trend analysis. All types of waste are identified and classified as hazardous and non-hazardous waste in line with MoEF&CC and CPCB regulations. Transfer notes from authorised contracted waste collectors capture waste type, quantity and treatment methods such as recycling or repurposing. Historical data analysis and predictive modelling provide insights into waste patterns and future requirements, supporting effective monitoring, and informed decisions and transparent disclosures. All records comply with CEA standards and regulatory requirements and regulatory norms, with data integrity validated through independent external assurance.

Value Chain Waste Management

Upstream Waste: Waste Generated during Procurement and Delivery of Equipment and Materials

Source	Waste Type	Waste Management Process
Packaging waste from new AIS/GIS equipment	Non-Hazardous and Plastic Waste Packaging material such as paper, cardboard, plastic wrappings, wooden pallets	- Vendors are contractually obligated to collect back packaging materials and faulty parts - Recyclable and reusable materials are prioritised - Vendors are encouraged to follow the principles of Refuse, Reduce, Reuse, Recycle / Repurpose, Recover.
Raw material waste generated from switchgear / tower structures	Hazardous and non-hazardous Scrap metals (steel, aluminium, alloys), transformer oils, backup system batteries, maintenance chemicals, and packaging materials, office waste and industrial sludge from wastewater treatment	
Materials required for design and upgrades of electrical and electronic components	E-waste Electronic components and materials requiring specialised handling and disposal	

Operational Waste

Source	Waste Type	Waste Management Process
Material required for design and upgrades of substations	E-Waste, Hazardous waste and Non-Hazardous waste Construction and Demolition Waste: Concrete and masonry debris, metal scraps (steel, aluminium, copper), insulation materials (oils and gases), and outdated electrical cables and wires from dismantled AIS equipment. Packaging Waste: Generated during equipment delivery and installation, comprising cardboard, paper, plastic wrappings, and wooden pallets used for protection and handling. Hazardous Waste: Includes insulating oils and oil-soaked solid waste, which are managed through specialised disposal protocols. Electronic Waste: Arises from upgrades and replacements of control panels, circuit boards, sensors, and meters.	- Minimising waste at source by optimising resource use and improving process efficiencies - Adopting environmentally friendly materials in operations, where feasible - Recycle and repurpose by-products and waste materials

Downstream Waste: Generated from the use of our Products and Services

Source	Waste Type	Waste Management Process
Electricity Use	E-Waste - End-use equipment such as fans, refrigerators, and motors etc. contributes to E-waste - Switches, relays and other control, metering and protective devices used by end consumers also contribute to E-Waste	- Collection of used appliances are collected during the delivery of new energy-efficient replacements, under the Demand Side Management (DSM) scheme - Targeted campaigns educate stakeholders on the principles of Reduce, Reuse, and Recycle, with clear disposal instructions - Authorised recyclers process returned equipment to minimise environmental impact
Smart Meter Use	Non-Hazardous & E-Waste Packaging waste and faulty meters, if any	- Faulty meters are returned to the original equipment manufacturers (OEMs) under contractual terms including the packaging - Post installation, packaging is reused for the old meters removed and returned back to the Distribution company for which smart metering system is installed. Balance packaging if any, is sent to the authorised recyclers

Landfill and Circularity Outcomes

100% Zero Waste to Landfill

— certified sites, including the Head Office, grid division sites and Retail division operations

Resource Recovery and Circular Outcomes

Waste Reduction Programmes

E-Waste Stewardship

- A comprehensive asset management programme to track electronic devices across their lifecycles
- Partnership with certified e-waste recyclers for safe recovery, preventing environmental harm
- 366.23 MT of e-waste diverted from landfills highlighting circular material flows

Circular Solutions for Packaging Waste

Shift from single use to reusable packaging for transport and storage of components

Implemented recycling programmes and partnered with local recyclers for circular handling of packaging waste such as cardboard, plastic, and foam

Smart Metering and Sustainability

Large scale smart meters rollout replaces traditional meters with digital ones

Smart meters provide consumers with real-time energy usage data, enabling them to optimise their energy consumption

Longer asset life of digital meters reduces cuts waste

Automated meter readings eliminate physical visits, leading to operational efficiencies and lesser environmental impact

Enhanced monitoring enables utilities to promptly detect and address energy thefts and system losses, improving overall efficiency

General Waste Management and Compliance

- Extensive waste segregation and recycling programmes to manage everyday waste
- Training and awareness programmes to educate employees on waste segregation at source, for proper disposal and recycling
- Introduced recycling programmes to reward employee's efforts in waste reduction

Resource Efficiency in FY 2025-26

Key Material Consumption

Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Coal	MT	19,88,929	22,22,916	21,54,502	12,23,840*	0
Reinforced cement concrete (RCC)	Cum	1,34,853	70,612	1,38,637	1,37,725	51,036
Steel (tower part)	MT	29,303	29,266	1,01,523	73,202	15,582
Aluminium alloy (conductor)	MT	18,616	52,395	37,032	30,640	6,522
Steel wires (conductor and earth wire)	MT	2,559	2,072	646	647	666
Diesel consumption	KL	556.86	35,682	1,447	1,447	4,096

*A significant reduction in material consumption during FY 2024-25 is primarily attributed to the divestment of Adani Energy Solutions' sole 500 MW Adani Dahanu Thermal Power Station, effective September 26, 2024. The data presented reflects only non-renewable material inputs.

Notably, 39% of the total steel input used in FY 2023-24 comprised recycled or reused steel. This figure is consistent with national trends, with the CRISIL Research Report (2022) indicating an average steel scrap content of 37% in India.

The Adani Energy Solutions operates in the transmission and distribution of electricity and does not manufacture or sell physical products or packaging materials subject to reclamation. Therefore, GRI 301-3 does not apply to us.

Waste Diverted from Disposal (in MT)

Type of Waste	End-of-Life Method	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous	Recycled	319.8	171.6	81.68	181.79	162.98
	Reused	0	0	0	0.49	0
	Other Recovery Options	0	0	0	0	0
	Total	319.8	171.6	81.68	182.28	162.98
Non-Hazardous	Recycled	3,295	2,645	3,118.6	3,578.85	3,337.25
	Reused	0.3	18.8	0	6.8	790.00
	Other Recovery Options	0	11.9	0	2.89	0
	Total	3,295.3	2,675.7	2,509.13	3,588.54	4,127.25

0.00%

— Total hazardous waste diverted from disposal (onsite)

99.85%

— Total hazardous waste diverted from disposal (offsite)

19.14%

— Total non-hazardous waste diverted from disposal (onsite)

80.85%

— Total non-hazardous waste diverted from disposal (offsite)

Waste Directed to Disposal (in MT)

Type of Waste	End-of-Life Method	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Hazardous	Landfilling	0	0	14.925	5.35	2.55
	Incineration (with energy recovery)	7.0	20.0	4.15	2.96	5.02
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	0	0	0	0
	Total	7.0	20.0	19.07	8.31	7.57
Non-Hazardous	Landfilling	23.3	22.0	6.62	7.35	0.53
	Incineration (with energy recovery)	0	0	0	5.32	0
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	11.9	0	0	0
	Total	23.3	22.0	6.617	12.67	0.53

Zero

— Total hazardous and non-hazardous waste directed to disposal (onsite)

0.15%

— Total hazardous waste directed to disposal (offsite)

0.01%

— Total non-hazardous waste directed to disposal (offsite)

Note: 'Onsite' means within the physical boundary or where Adani Energy Solutions has administrative control, and 'Offsite' means outside the physical boundary or administrative control of Adani Energy Solutions

Water Stewardship and Efficiency

Water is fundamental to both communities and business continuity. We manage our water footprint across all operational locations with careful monitoring of water withdrawal, consumption and discharge, particularly in the water-stressed regions. Water-Related considerations are a part of our operational planning, risk management and sustainability strategy to ensure its availability today as well as in future.

100%

— water recycled and reused for non-potable in-house operations

72.9%

— Reduction in water consumption intensity per ₹ Revenue w.r.t. FY 2019-20

No Water-Related incidents

— such as operational interruptions/plant closures and revenue loss in last five fiscal years

Identifying Water-Related Risks and Impacts

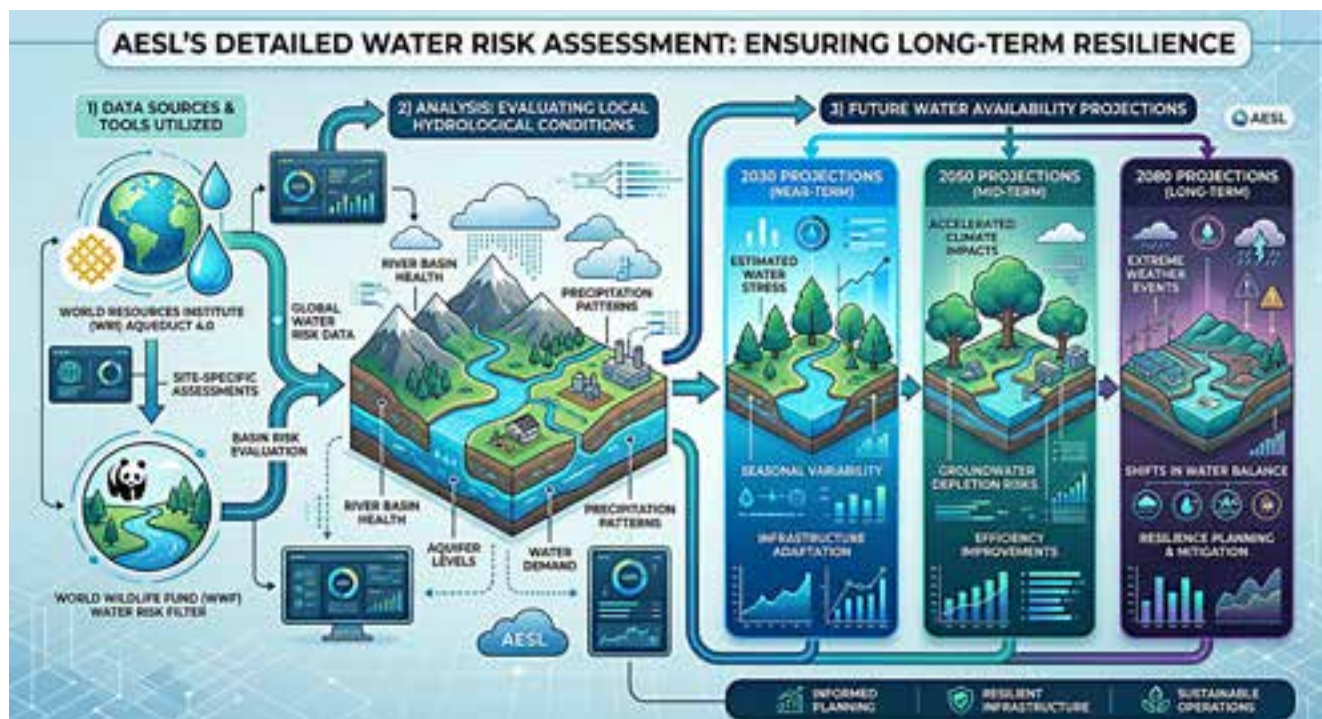
We proactively identify and manage Water-Related risks across all operational sites through continuous monitoring, regulatory vigilance and periodic assessments using global best practices, tools and climate science.

Climate Scenarios Considered:

- Business as usual: SSP 3 RCP 7.0
- Optimistic scenario: SSP 1 RCP 2.6
- Pessimistic: SSP 5 RCP 8.5

Science-Based Water Risk Assessment

In FY 2025-26, we conducted a detailed water risk assessment using the updated WRI Aqueduct 4.0 and WWF Water Risk Filter tools. These tools helped us evaluate local hydrological conditions and assess future water availability with projections developed for the time horizons 2030, 2050 and 2080. In addition, we also conducted climate scenario analysis aligned with the IPCC RCP 4.5 pathway (projected temperature rise of 1.7 – 3.2°C). The analysis considered potential changes monthly maximum temperatures, precipitation patterns, drought likelihood and flood exposure during 2020-2029 period. This enabled us to identify operations located in water-stressed regions, anticipate potential Water-Related conflicts and understand stakeholder groups likely to be impacted.



Key Risks Identified and Mitigation Strategy

Water-Related Risks	Potential Impacts	Mitigation Strategy
 Physical Risks Location-Specific risks related to water quantity and quality	- Water scarcity/seasonality may delay construction and/or increase the operational costs - Contamination or poor water quality can impact construction and equipment performance - Floods or droughts may disrupt/damage infrastructure or delay project timelines	- Implement rainwater harvesting - Identify and secure multiple water sources - Regularly monitor water quality and install filtration & treatment units - Design and maintain drainage systems, site layouts and contingency plans
 Regulatory Risks Risks arising from evolving water policies, regulatory changes and compliance requirements	Delays in obtaining permits can halt or postpone project activities	- Proactive permit planning, transparent communication and engagement with authorities & communities - Maintain compliance documentation - Build team & community capacities - Involve communities in decision-making
 Reputational Risks Risks arising from ineffective water management and stakeholder concerns	- Negative community perceptions and local stakeholders' opposition - Failure to address water-related grievances may trigger adverse media and reputational damage	- Conduct site assessments, adopt advanced water treatment systems, and implement monitoring protocols - Invest in local water conservation and infrastructure through CSR projects - Organise awareness programmes - Share achievements through Media and Public Relations

60% : 40%

— water consumption in non-water stressed and water-stressed regions of 12 operational sites 11 sites has Rain water Harvesting system of 1,18,070 m³ capacity equivalent to (429%) against FY 2025-26 requirement of 27,505 m³.

Managing Water-Related Impacts

We manage water-related impacts across our operations and value chain through a disciplined, collaborative approach, partnering with environmental experts, local authorities, communities, suppliers and customers. Our interventions focus on reducing water consumption, increasing recycling & reuse and rainwater harvesting. Regular audits, employee trainings and value chain engagement drive accountability and shared accountability.

Zero Liquid Discharge and Effluent Management

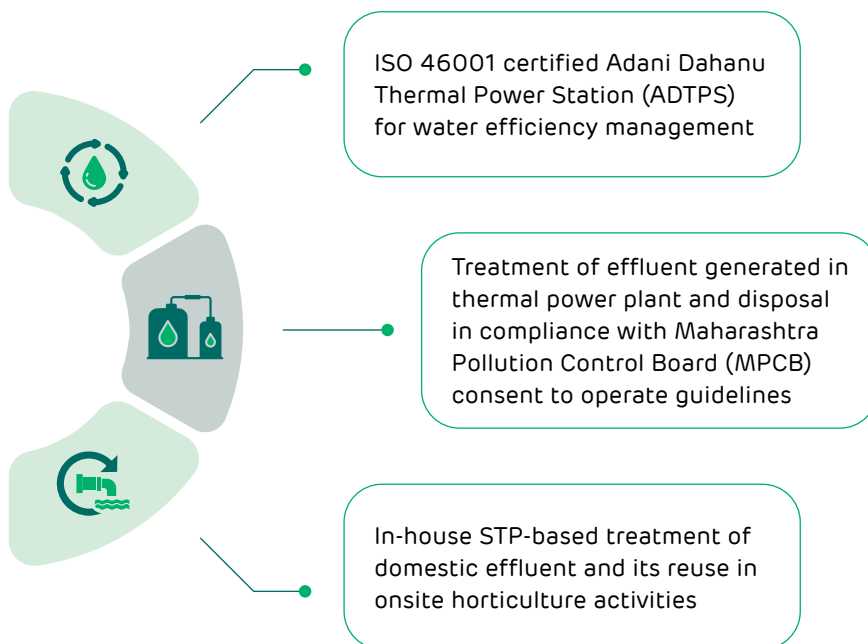
We follow a Zero Liquid Discharge (ZLD) principle across our operations, maintaining stringent effluent quality standards in line with World Health Organization (WHO) and the United States Environmental Protection Agency (EPA) guidelines, and sectoral benchmarks. These standards cover key parameters, such as pH, BOD, COD, TSS, and hazardous substances. Where local discharge regulations are absent, we apply internal water quality standards. More than 100% of our sites fall under the white category industry, that primarily use water for domestic purposes. Yet we maintain strict internal water-use protocols.

— At ADTPS, Dahanu our supplier the sewage treatment plant operates well below the regulatory limits.

Targets are set to not exceed 40% of the consent-to-operate thresholds. 100% of treated water and rejects are reused for onsite horticulture for circular resource management.

Our discharge limits are tailored to the profile of receiving waterbodies, considering ecological status, flow and pollutant levels. For vulnerable environments, we implement enhanced treatment and stricter standards. For example, we strictly monitor in real time that sea water used for indirect condenser cooling at ADTPS must not exceed 4.5°C above ambient temperature, a limit tighter than the MPCB's 5°C guideline. The internal standards are regularly reviewed and updated to stay relevant with evolving regulations and global best practices. There have been zero instances of incidents of non-compliance with discharge limits in FY 2025-26.

Key Highlights from our UpStream Value chain



Goal Setting and Public Policy Alignment

Our science-based water efficiency targets align with public policies and are informed through collaborative, multi-stakeholder engagement process. The targets are shaped by predictive modelling of climate data and consider the local water stress conditions to ensure operational efficiency for responsible usage. We actively collaborate with regulators and follow national and regional water conservation guidelines. Our water performance is assured by independent third-party to and is publicly disclosed to maintain credibility and transparency.



Water Security:
Maintained 'A-' Leadership band

Recognising strong water stewardship, risk management and transparency in reporting

Building Long-Term Water Resilience

We use the insights from WRI Aqueduct 4.0 to strengthen our water storage and resilience measures, particularly in water-stressed areas. This ensures business continuity during periods of drought and water scarcity. We maintain Zero Discharge across all sites which covers both freshwater (freshwater ($\leq 1,000$ mg/L Total Dissolved Solids) and water discharge by other sources ($>1,000$ mg/L Total Dissolved Solids). Efficiency practices such as water reuse and zero discharge help us balance long-term operational resilience with ecological sustainability.

Change in Storage Capacity (used particularly for fire safety)

FY26		1,51,26,640 KL
FY25		1,51,26,640 KL
FY24		91,25,040 KL

Our Rainwater Harvesting Framework

Adani Energy Solutions has deployed rainwater harvesting model across the facilities and in the adjacent areas of operations as a major water conservation measure. Activities beyond direct operational control are supported through the CSR funding, viewed as a long-term investment for ecosystem resilience. There is a dedicated maintenance team, which receives regular training for the upkeep of the systems. Public awareness workshops, seminars and campaigns further strengthened the objective behind the initiative.

81%

— Operational Sites have Rainwater Harvesting Systems with capacity ~398 Mega Litres

Key Interventions Include:

- **Rooftop Harvesting:** To collect and filter rainwater from building rooftops for reuse
- **Surface Runoff Harvesting:** Underground recharge pits and percolation tanks to replenish groundwater
- **Rain Gardens:** Green zones around our facilities, improving aesthetics along with groundwater recharge

Disciplined Implementation

- **Phase 1:** Conducted site surveys, analysed rainfall patterns, and identified suitable locations considering the specific needs and constraints of each site
- **Phase 2:** Installed rooftop collection systems, recharge pits and rain gardens, using advanced materials and technology for durability and efficiency

- **Phase 3:** Established monitoring and maintenance plans, including regular inspections, cleaning of filters, and storage tanks upkeep. A third-party was appointed for annual due diligence to ensure sustained impact on the stakeholders and communities

Value Created

- Reduced dependence on external water sources
- Improved groundwater levels, particularly in stressed areas
- Cost savings through water reuse in non-potable operations
- Lower flood risks or lesser strain on local water bodies
- Enhanced green cover and local ecology



Water Performance in FY 2025-26

Water Consumption and Discharge

Particulars	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas	From all Areas	From Water Stressed Areas
Water Withdrawal										
Surface Water (≤1,000 mg/L Total Dissolved Solids)	15,76,876	30	17,76,885	0	21,12,006	0	9,48,202	1,807	14,666	883
Groundwater (≤1,000 mg/L Total Dissolved Solids)	57,693	16,620	57,693	26,032	76,072	32,887	71,479	50,182	52,776	26,623
Third-party Water (≤1,000 mg/L Total Dissolved Solids)*	32,518	550	661	96	2,364	0	1,116	0	908	0
Seawater/ Desalinated Water (>1,000 mg/L Total Dissolved Solids)	46,54,95,317	0	48,81,05,573	0	47,40,26,459	0	25,64,75,642	0	0	0
Others (≤1,000 mg/L Total Dissolved Solids)	1,47,898	1,928	7,731	726	7,169	0	8,537	0	729	0
Total Water Withdrawal from all Sources (in kL)	46,73,10,302	19,128	48,99,48,543	26,854	47,62,24,070	32,887	25,75,04,977	51,989	69,078	28,799
Water Discharge (in kL)	46,54,95,317	0	48,81,05,573	0	47,40,26,459	0	25,64,75,642	0	11,093	0
Water Consumption (in kL)	18,14,985	19,128	18,42,970	26,854	21,97,611	32,887	10,29,335	51,989	67,731	27,505

Notes:

- *Third-party water is withdrawn through surface water sources.
- Other water (>1,000 mg/L Total Dissolved Solids) withdrawal from all sources has been zero for all the years reported above, including FY 2025-26
- The decrease in Water Consumption and Water Consumption at water-stress areas at Adani Energy Solutions can be primarily attributed to the divestment of the Adani Dahanu Thermal Power Station (ADTPS), effective from September 26, 2024
- Discharge to surface water, groundwater, third-party water or any other water except seawater in all areas including water stressed areas have been zero. This includes both freshwater (≤1,000 mg/L Total Dissolved Solids) and Water discharge by other water (>1,000 mg/L Total Dissolved Solids).
- Difference between Withdrawal and consumption = Water stored for future use.

Fresh Water Efficiency

(kL/revenue in Mn ₹)

Target	0.500
FY26	0.239
FY25	4.21
FY24	12.78
FY23	13.32
FY22	15.16

⊕ Read more in BRSR-Principle 6 on **Pg. 470**

Biodiversity Conservation and Land Use Management

Our Biodiversity Lens

At Adani Energy Solutions, we view biodiversity as vital to long-term business sustainability and societal wellbeing. Our biodiversity measures embed nature positive thinking across infrastructure development, guided by a biodiversity policy aligned with the India Business & Biodiversity Initiative (IBBI 2.0). Biodiversity considerations are a part of our strategic planning, business decisions, project design and operational decision-making. We apply a mitigation hierarchy centred around avoidance, minimisation, restoration and offsetting informs our transmission route planning, site selection and land use decisions. Wherever feasible, we avoid biodiversity sensitive areas and align our practices with globally recognised biodiversity frameworks.

From No Net Loss to Net Positive Outcomes

We are committed to achieving No Net Loss (NNL) of biodiversity and progressing towards Net Positive Gain (NPG). We deliver this commitment through native species restoration, green corridor development and habitat enhancement in collaboration with conservation experts, local communities and relevant institutions. Continuous monitoring, adaptive management and employee training ensure ecological integrity, course correction, and minimise ecosystem disturbance.

Commitment to IBBI Principles

Adani Energy Solutions has been a signatory to the India Business and Biodiversity Initiative (IBBI) since July 2020. The Company endorsed IBBI 2.0 declaration, reaffirming its commitment to No Net Loss of Biodiversity and aspiring to achieve Net Positive outcomes for all new projects by FY 2029-30.

– We have set aspirational targets for biodiversity enhancement and habitat restoration, and are on track to achieve them in alignment with IBBI Principles 2.0

Managing Ecosystem-Related Risks and Dependencies

We adopt a structured approach to identify, assess and manage nature-related risks and dependencies across our value chain. Biodiversity risks are systematically integrated within our enterprise risk management processes and embedded in strategic and operational decisions.

The biodiversity assessments cover:

Dependency-related risks that include reliance on provisioning services such as water availability, forest productivity, wild flora and fauna, and marine fish availability.

Impact-related risks that include land, freshwater, and sea use change, forest canopy loss, invasive species, pollution, and pressures on species and ecosystems.

Reputational risks such as media scrutiny, political context, sites of international interest, and overall risk preparedness.

Regulating and supporting services that include soil, water, air, and ecosystem conditions, pollination, and enabling factors like landslide vulnerability, wildfire hazards, pest and disease outbreaks, herbicide resistance, extreme heat, and tropical cyclones.

Cultural services such as access to natural and cultural resources.

Environmental factors such as proximity to protected or conserved areas, key biodiversity areas, ecosystem condition, and species range rarity are evaluated.

Socioeconomic factors that include indigenous peoples' and local communities' land and resource access, resource scarcity, labour and human rights, and financial inequality.

- We use globally recognised tools such as WWF's Biodiversity Risk Filter and ENCORE, complemented by desk-based research, site-specific surveys, stakeholder consultations, remote sensing and GIS technology to evaluate both dependency-related and impact-related risks.

Biodiversity Impact Assessment and Management

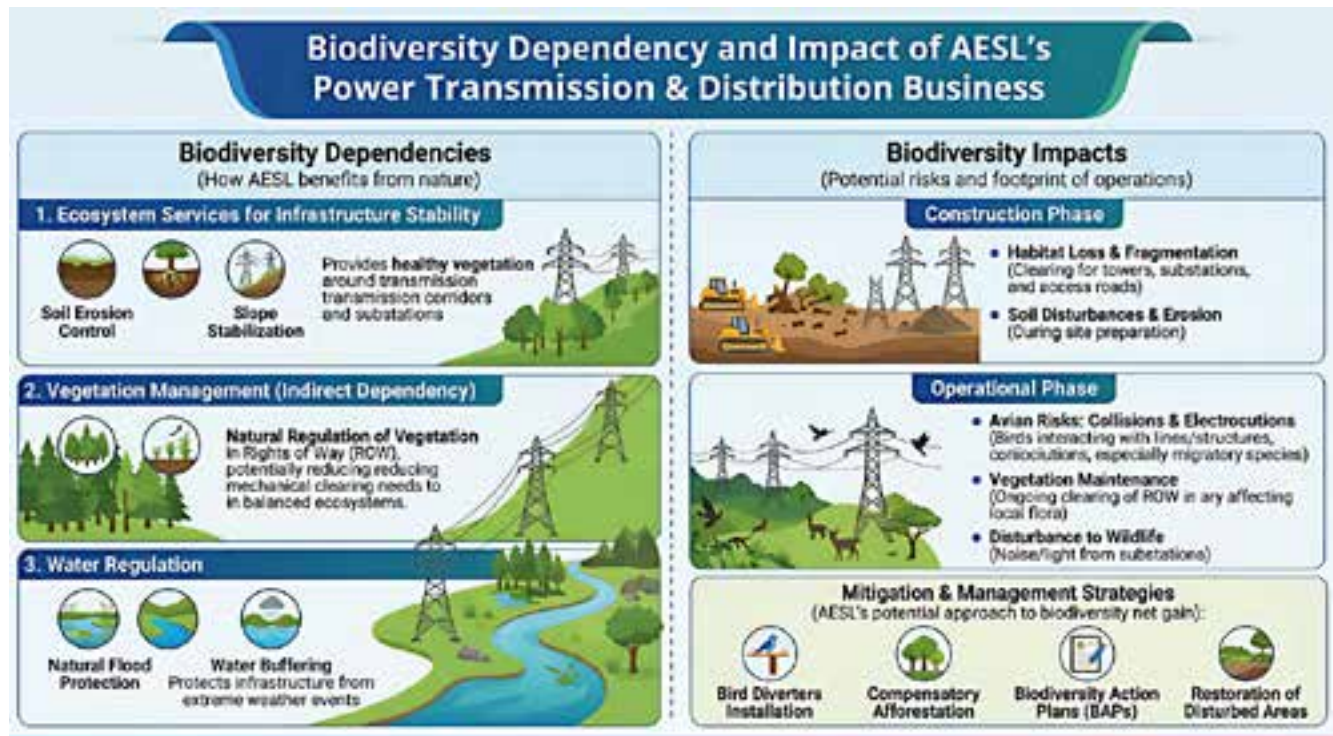
We undertake detailed Environmental Impact Assessments (EIAs) for all new projects and significant operational changes, assessing potential biodiversity impacts through habitat and species monitoring. Insights from engagement and consultation with the local communities, NGOs, academic institutions, environmental experts, and government agencies, inform our Biodiversity Management Plans and habitat restoration projects to achieve positive ecological outcomes.

100%

— of new and operational sites are covered under Biodiversity Impact Assessments.

No significant

— biodiversity-related impacts were identified during FY 2025-26.



Biodiversity Risk and Impact Review

Our operational activities did not cause any significant negative impact on the species listed under the IUCN Red List or the national conservation lists at our operating locations. Nevertheless, certain near threatened, threatened and Schedule 1 species have been recorded in and around our sites. These include:



Common Name: Black-necked Stork

Scientific Name: *Ephippiorhynchus asiaticus*



Common Name: Snakebird/Darter

Scientific Name: *Anhinga rufa*



Common Name: Black-headed Ibis

Scientific Name: *Threskiornis melanocephalus*



Common Name: Black-tailed Godwit

Scientific Name: *Limosa limosa*



Common Name: Eurasian Curlew
Scientific Name: Numenius Arquata



Common Name: Great Stone Plover
Scientific Name: Esacus recurvirostris



Common Name: Painted Stork
Scientific Name: Mycteria leucocephala

Ecosystem Service Matrix

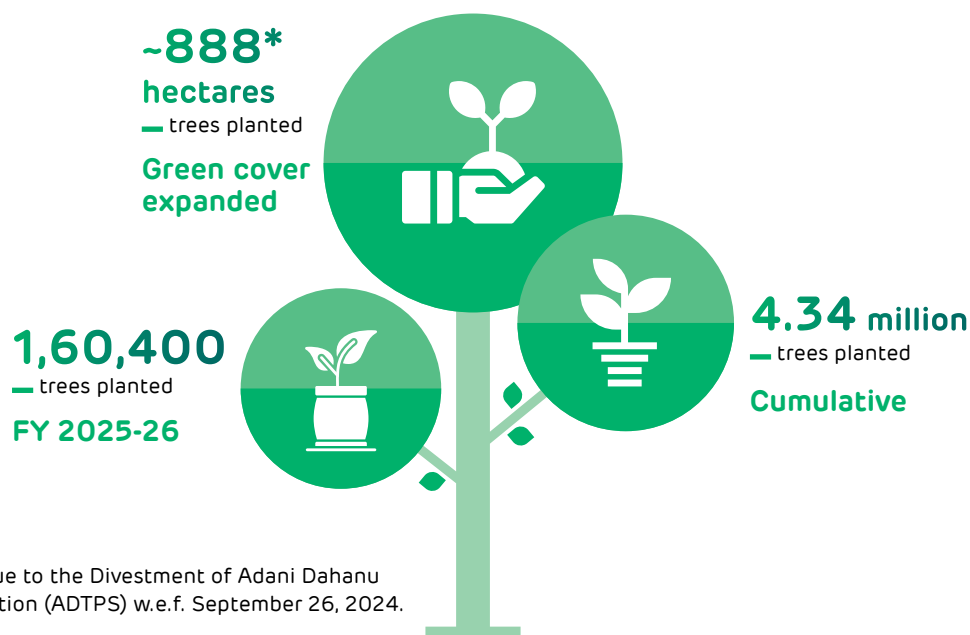
About 37% of the Company's total network comprises overhead lines that pass through diverse terrains comprising well-irrigated agricultural fields with low-growing crops and does not have any dry vegetation.

In the forest regions, transmission and distribution lines are routed only after securing all statutory permissions to ensure compliance with clearance requirements and minimise impact on forest ecosystems.

Expanding Green Cover and Ecological Connectivity

We actively invest in reforestation and green cover enhancement around our operational footprint to promote ecological restoration and carbon sequestration across forests, grasslands and mangroves.

Progress to Date:



* 851 Ha Reduced due to the Divestment of Adani Dahanu Thermal Power Station (ADTPS) w.e.f. September 26, 2024.

Responsible Land Use

The Land Acquisition, Rehabilitation and Resettlement Act (LARR), 2013 and its subsequent amendments do not mandate Social Impact Assessment for the transmission business (including substations). Our transmission lines do not involve physical displacement,

and therefore rehabilitation and resettlement are not applicable. The Adani Energy Solutions adopts a right-of-way approach to minimise land acquisition and community displacement. We rely on compact gas-insulated substations instead of air-insulated substations which offer lower space requirements with greater reliability.

In case of new transmission lines, alternative transmission routes are carefully evaluated to avoid tree cutting. Where avoidance is not feasible, we ensure full statutory compliance, which also includes payment of compensatory afforestation charges.

[Read further](#)
Biodiversity Management Approach

[⊕ Read more in BRSR-Principle 6 on Pg. 470](#)

[Read further](#)
IBBI Summary Report

[Read further](#)
Adani Energy Solutions' IBBI 2.0 Pledge

POWER TRANSMISSION: BIODIVERSITY RISK ASSESSMENT (INDIA-SPECIFIC)

Exclusively Addressing Risks to Ecosystems, Flora, and Fauna During Construction and Operation.



AESL NO-DEFORESTATION COMMITMENT: 2026 STRATEGIC FRAMEWORK

Ensuring Zero Net Loss and Positive Ecological Impact Across Operations and Supply Chain.

POLICY & SCOPE

POLICY CHAIN MAPS
Value Of Commodities and Tier 1 Supply

Applies to All Operations and Tier 1 Supply

2026 Target: 100% Value Chain Coverage

DUE DILIGENCE & RISK ASSESSMENT

High-Resolution Land-Use Mapping, Mapping, Biodiversity Screening.

High Resolution Land-Use Mapping, Biodiversity Screening, Using GIS data from WRI and WWF sources

1% Key Commodities Verified Deforestation-Free

MITIGATION & RESTORATION

New tree plantings, Wildlife corridor, Restored riverbank

MITIGATION & RESTORATION

Minimize Direct Impact, Active Habitat Restoration, Target Offset Projects

MONITORING & REPORTING

Annual Performance Audits, Public Reporting

Soil-like imagery

Annual Performance Audits, Public Reporting

Social: Employees

Powering Growth by Future-Proofing the Frontline

At the Adani Group, as we fuel our ambitious expansion plans, we are shifting from conventional HR management processes to a data-driven, execution-led growth model. Our people philosophy is grounded in continuous learning and progressive policies, enabling a supportive and inclusive ecosystem where innovation and employees thrive. By integrating AI and analytics, we align the workforce with business imperatives and personalise career trajectories, paving the way for a high-performance culture.



Key Linkages

Material Topics

- M7 Employee Engagement
- M8 Diversity, Equity and Inclusion
- M10 Human Capital Development
- M19 Labour Practices & Human Rights

Strategic Priorities

- S1 Safety Culture
- S2 ESG Integration
- S6 Business Excellence
- S8 Capacity & Capability Building

Key Risks and Opportunities

- R3 Reputation Risk

Capitals Impacted

- Human Capital
- Social & Relationship Capital

SDGs



Our people philosophy is grounded in continuous learning and progressive policies, enabling a supportive and inclusive ecosystem where innovation and employees thrive.

People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values- driven workforce on the foundations of safety, inclusivity and, empowerment—where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication—so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, our people strategy is centered on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision making.

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit based growth and faster, higher quality decision making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites.

Employee Health and Well Being

Holistic wellness framework integrating preventive, digital, and community based healthcare.

Culture, Engagement & Leadership Connect

Promoter driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose driven careers at the forefront of nation building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, green hydrogen, data centers, manufacturing, transport, logistics, utilities, resources and next generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next generation leadership roles.

Adani Group EVP

Purpose Driven / Scaled Impact / Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation building through infrastructure leadership	Large, complex, mission-critical platforms	Early Accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance driven, high impact	Growth with Goodness

What Sets Us Apart

- 1 Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long term economic and sustainability agenda
- 2 Capability Through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities
- 3 Future-Focussed High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future facing
- 4 Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy
- 5 Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness
- 6 Value-Led Growth**
Growth guided by core values - Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate Aligned Capabilities

Positioning employees for future economy through:

- Participation in Renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgment and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance

- Clear Delegation of Authorities (DOA)
- Defined decision rights, accountability and escalation frameworks
- Board oversight and governance frameworks

Leadership Accountability

- Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion
- ABEC framework for employees (behaviours and competencies)

Ways of Working, Collaboration and Innovation

- Cross-functional and cross business collaboration
- Entrepreneurial, execution-driven mindset
- Adjacency-led business model enables cross-entities collaboration
- Shared platforms for knowledge sharing, joint planning and integrated decision-making
- Experimentation and learning through execution and continuous improvement

Ethical Decision Making

- Codes of conduct and governance standards
- Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect
- Encouragement to open dialogue, constructive challenge and respectful dissent
- Grievance and whistleblowing mechanisms
- Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities

- Reskilling and upskilling for digital fluency, ESG consciousness and future roles
- Agile workforce models enabling faster decisions making
- Leadership pipeline strengthened to manage complexity and multigenerational teams

Change Enablement

- Structured learning journeys
- Internal talent mobility
- Exposure to next-generation leadership challenges

Culture as a Multiplier

- Drive agility, accountability, innovation and resilience
- Leadership communication and role modelling to institutionalise adaptability

Measuring Change Effectiveness

- Employee engagement and change adoption indicators
- Leadership capability assessments
- Talent readiness metrics for critical and future roles
- Course correction and continuous improvement

Outcomes

- Resilient, skilled and future-ready workforce
- Organisational agility to navigate disruption

Adani Energy Solutions' Key Highlights for FY 2025-26

8,127

— Total workforce

▼ 15% from the previous year

359

— Women in workforce

▼ 28% from the previous year

770

— New Hires

▲ 84% from the previous year

28

— Women New Hires

▼ 10% from the previous year

43.5

— Average hours per FTE of training and development

▲ 69% from the previous year

9.9

— Human Return on Investment





Preparing for The Future

Organisational Effectiveness

Organisational effectiveness at Adani Energy Solutions is shaped by strong leadership & governance, integrated strategy planning, operational excellence, people & culture, technology & innovation and proactive stakeholder engagement. Together, these pillars strengthen our accountability, performance and our ability to deliver infrastructure outcomes efficiently, reliably and sustainably.

Initiatives Strengthening Organisational Effectiveness

Process Optimisation Programmes

Streamlining workflows for maintenance, outage response, and system upgrades through digitisation and automation to optimise costs and reliability and achieve business excellence.

Performance Management Systems

Establishing key performance indicators (KPIs) to enhance network reliability, safety, and customer service, supported by regular reviews and targeted improvements.

Change Management

Supporting organisational transformation and digitalisation through structured change management strategies.

Safety and Compliance Campaigns

Driving regulatory adherence and a strong safety culture through training and awareness.

Accelerating Project Life Cycle

Leveraging predictive analytics, drone-based inspections, and advanced grid monitoring to strengthen governance & monitoring and drive continuous improvement across projects in different lifecycle stages.

HR Governance Mode

At the Adani Group, a centralised HR governance framework with decentralised execution ensures consistency in HR policies, standards, and regulatory compliance across the Group. This model reinforces a unified organisational culture and empowers individual businesses with the flexibility at the operating level.

Group HR – Overarching Guidance

- HR policies, frameworks and standards

Business Units and Sites – Decentralised Execution

- Local workforce management and implementation

Outcomes

Consistent People Practices
Scalable Growth
Cohesive Group Culture

Strategic Workforce Planning & Talent Acquisition

Currently, we operate with a three-layer organisational structure. As we scale and diversify, we are evaluating work models beyond the third layer to enhance capability, agility and decision-making efficiency to support our long-term goals. The objective is to build a scalable, future-oriented structure that supports growth, enhances productivity, optimises talent utilisation, and strengthens specialised capabilities. These models include:

Global Capability Centres (GCCs)

Centralised hubs that consolidate specialised expertise to build strategic capabilities and drive organisation-wide functional excellence.

PLPBC Model (Performance Linked Productivity Based Contract)

A structured contracting model linking partner performance to measurable productivity outcomes, strengthening accountability, service predictability, cost-efficiency, and access to specialised skills.

Other Hybrid Models

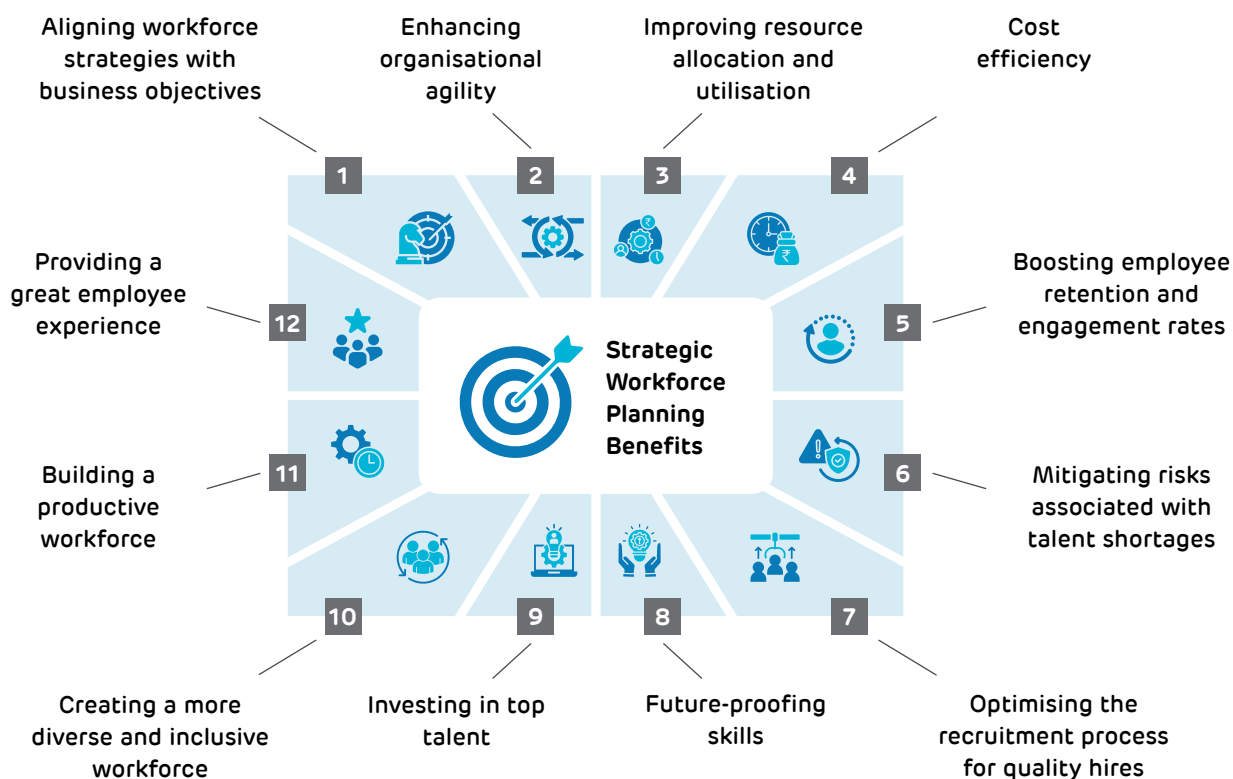
To optimise work distribution, balance cost and capability, and build future-ready organisational capacity.

Strategic Partnerships

Collaborative model where an external partner works closely with the Company under full accountability through an open book operating concept.

Key features include:

- Transparent costing and resource deployment
- Full control retained by the Company over competencies, skill levels, and profiles of partner deputed personnel
- Joint governance to uphold capability standards, mandate & oversee training & certifications, and ensure development of both partners and employees
- Deep integration with business processes, allowing the partner to function as an extension of the internal workforce



Talent Acquisition and Retention Strategy

Talent acquisition is now a strategic engine for growth and not just a transactional hiring function. In a landscape of skill scarcity, digital disruptions, demographic shifts, and changing employee expectations, the ability to secure top talent dictates organisational agility. By prioritising recruitment as a core leadership lever, organisations secure a competitive edge and future-proof their workforce against volatility. Talent acquisition is now a

mission-critical priority due to the following reasons:

- Talent availability defines business growth, moving beyond a simple HR concern
- Skill mismatches, high competition for critical roles, and workforce mobility create high-stakes operational challenges
- Although remote and gig models broaden the talent pool, they intensify competition for the top talent
- Recruitment quality directly impacts innovation, productivity, retention, and culture

— **We are shifting from reactive hiring to a competitive talent ecosystem. By strengthening our talent pipeline, succession planning for critical roles and culture & value-driven employer branding, we don't just fill roles, we secure our future. This strategy reduces hiring risks, accelerates targeted recruitment, and attracts top talent, ensuring long-term business continuity.**

Board Talent Acquisition Scorecard

Our talent acquisition scorecard provides a single-page view of whether talent acquisition is enabling or constraining business strategy. By evaluating pipeline depth, hire quality and DEI performance, we mitigate execution risks, ensure leadership continuity to enable business

growth. This data-driven approach optimises hiring speed, quality and brand strength, turning human capital into a core strategic lever for sustainable and future-ready competitive advantage.

Cadre Hiring

Under the Cadre hiring approach at the Adani Group, we onboard and develop Graduate and

Post-Graduate Engineers in a structured manner, creating a robust pipeline with strong technical depth, leadership potential and alignment to organisational values.

This approach builds and strengthens the “bottom of the pyramid”, ensuring internal talent development, improved workforce stability and long-term leadership continuity.

Cadre Hiring Highlights at the Adani Group Level in FY 2025-26

- **3,174+ graduate and postgraduate engineers onboarded over the past three years** strengthening the early career talent base at scale
- **Progressive reduction in average workforce age**, strengthening agility, and succession preparedness
- **Structured first year development journeys** encompassing Group induction, business-specific technical training, behavioural and soft skills development, and on-the-job technical exposure
- **Performance-linked development opportunities**, including higher education sponsorships for high performing talent
- **Quarterly performance and assimilation reviews** to enable effective integration, continuous capability building and ongoing refinement of the programme

3,517 (43.3%)

— Permanent workforce in FY 2025-26

4,610 (56.7%)

— Contractual Workforce in FY 2025-26

770

— New Hires in FY 2025-26

▲ **84% from the previous year**

Fair and Inclusive Hiring

Adani Energy Solutions ensures fair and inclusive hiring through a structured Diversity, Equity, and Inclusion (DE&I) policy that strictly prohibits discrimination in all forms. based on race, gender, age, or disability. The Company uses AI-driven evaluation tools (WeCP) to standardise assessments, promotes pay parity, and actively recruits individuals with disabilities.

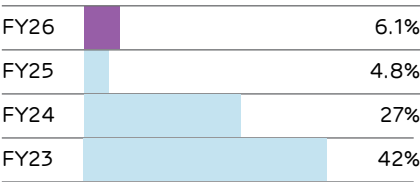
Key pillars of their approach include:

Zero Tolerance Policy	Diverse Workforce Initiatives
Stringent policies against discrimination or harassment based on sex, age, disability, sexual orientation, disability or religion, ensuring equitable opportunities for all candidates.	Active efforts to increase gender diversity across all organisational levels, aiming for 30% women in the workforce by FY 2029-30.
Inclusive Hiring Processes	Modernised Skill Evaluation
Implementation of fair practices to hire and retain Differently-abled People (DAP), providing them with equal opportunities.	Utilisation of automated tools like WeCP for skill evaluation to ensure objectivity and reduce bias during technical recruitment.
Fair Compensation	Inclusive Outreach
Commitment to gender pay parity and hiring based on skills, experience, and talent rather than personal characteristics.	Utilising the Adani Foundation, which focusses on skill development for varied talent pools.

Internal Talent Mobility

Adani Energy Solutions fosters internal talent mobility through a "people-first" culture that leverages HRMS for real-time career tracking and skill-based matching. Adani Energy Solutions promotes growth through extensive technical training, leadership development, and cross-functional opportunities, aiming to upskill employees to fill critical roles across its diverse transmission and distribution projects.

Percentage of Open Positions Filled by Internal Candidates



Inclusive Development Through Local Hiring

Adani Energy Solutions fosters inclusive development by prioritising local hiring and community engagement, ensuring project benefits are shared locally. Through the Adani Foundation, they implement skill development, provide training for marginalised groups, and create livelihood opportunities in areas such as agriculture, carpentry, and sewing to empower local communities.

Key Initiatives for Inclusive Development and Local Hiring:

- **Skill Development and Training:** The Adani Skill Development Centre provides specialised training for local youth in sectors like IT, construction, and healthcare to make them job-ready, with specific focus on empowering women and differently-abled individuals.
- **Community-Based Livelihood Projects:** In collaboration with organisations like NABARD, Adani Energy Solutions, through its Integrated Tribal Development Project, supports local, landless families by providing skills and equipment for sustainable incomes, such as tailoring and goat farming.
- **Local Hiring in Operations:** Adani Energy Solutions actively engages local communities in its projects, ensuring that its growth contributes directly to the economic progress of the region where it operates.
- **Capacity Building for Marginalised Groups:** Initiatives like the Make India Capable (MIC) programme in partnership with NGOs, focus on training individuals from underprivileged backgrounds (including those below the poverty line) for gainful employment.
- **ESG Framework:** The Company's ESG committee, composed of

independent directors, oversees and enforces inclusive hiring and social responsibility policies, ensuring sustainable development.

At significant operational locations, the Company maintains a strategic commitment to local empowerment by ensuring that 100% of senior management positions are filled by individuals from the surrounding communities. In the context of Adani Energy Solutions' operations in India, "local" refers to suppliers, vendors, and potential employees situated within the geographic regions where the Company maintains substantial business activities. These regions include major metropolitan areas, operational hubs, and key markets associated with the Company's core services, such as power transmission and distribution, smart meter deployment, and cooling solutions.

The term emphasises economic engagement that avoids transnational transactions, thereby ensuring that financial benefits are retained within the communities where the Company operates.

This approach strengthens the Company's connection with local stakeholders, fosters cultural alignment, and enhances responsiveness to regional needs. By embedding leadership within the communities it serves, the Company supports inclusive decision-making and contributes meaningfully to sustainable development and long-term socio-economic growth.

770

— of local hires in the overall talent pool in FY 2025-26

100%

— of senior management at Adani Energy Solutions hired locally in FY 2025-26

Adani Skills & Education (ASE): Building Livelihoods Through Future-Ready Skills at the Adani Group

Adani Skills & Education (ASE) promotes inclusive growth by equipping the workforce and youth **from tier 3 and tier 4 towns** near the operational locations with industry-relevant skills. The target group includes women, first-generation learners, and existing employees. The focus is on creating and enhancing social impact and business sustainability by generating livelihoods with dignity and fostering inclusive economic participation.

Impact

10,000+

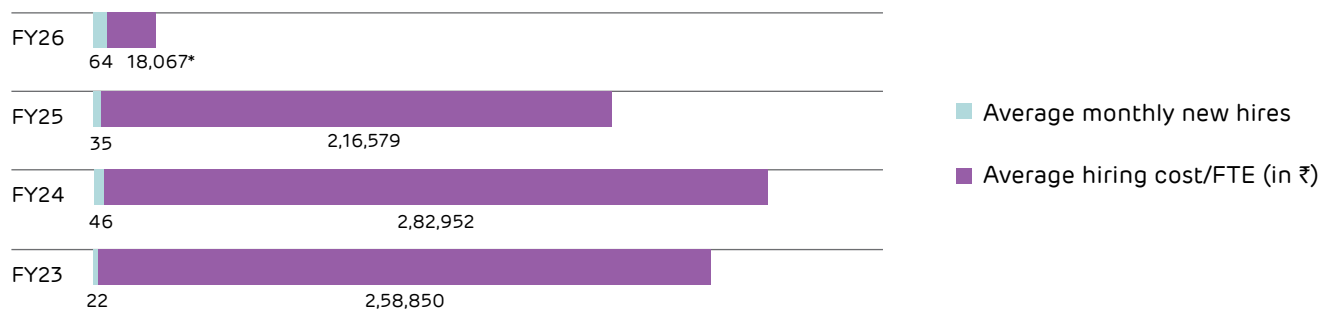
— individuals trained

9,000+

— placed in first time employment

Ongoing upskilling of existing employees

on digital capabilities

Average monthly new hires and average hiring cost/FTE (₹ crore)

*Drastic reduction due to internal hiring and inter-group hiring.

FTE is the Head count at the end of the reporting period i.e. as of March 31, 2026

Employee Turnover Rate (%)

Employee Turnover		FY 2023-24			FY 2024-25			FY 2025-26		
		Male	Female	Total	Male	Female	total	Male	Female	total
Permanent Employees	Average Turnover rate	7.3	6.3	7.1	7.1	9.1	7.3	4.5	1.9	6.4
	Average Voluntary Turnover rate	2.4	3.2	5.6	5.0	8.4	5.2	4.5	1.9	6.4
Permanent Workers	Average Turnover rate	8.3	7.8	8.2	8.9	7.5	8.8	24.9*	2.7*	27.6*
	Average Voluntary Turnover rate	8.3	7.8	8.2	8.9	7.5	8.8	24.9*	2.7*	27.6*

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

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

Note: New hires and employee turnover are monitored annually and reviewed by senior management to assess workforce stability and talent risks.

Our Capability building centres on three critical dimensions:

Strategic Alignment

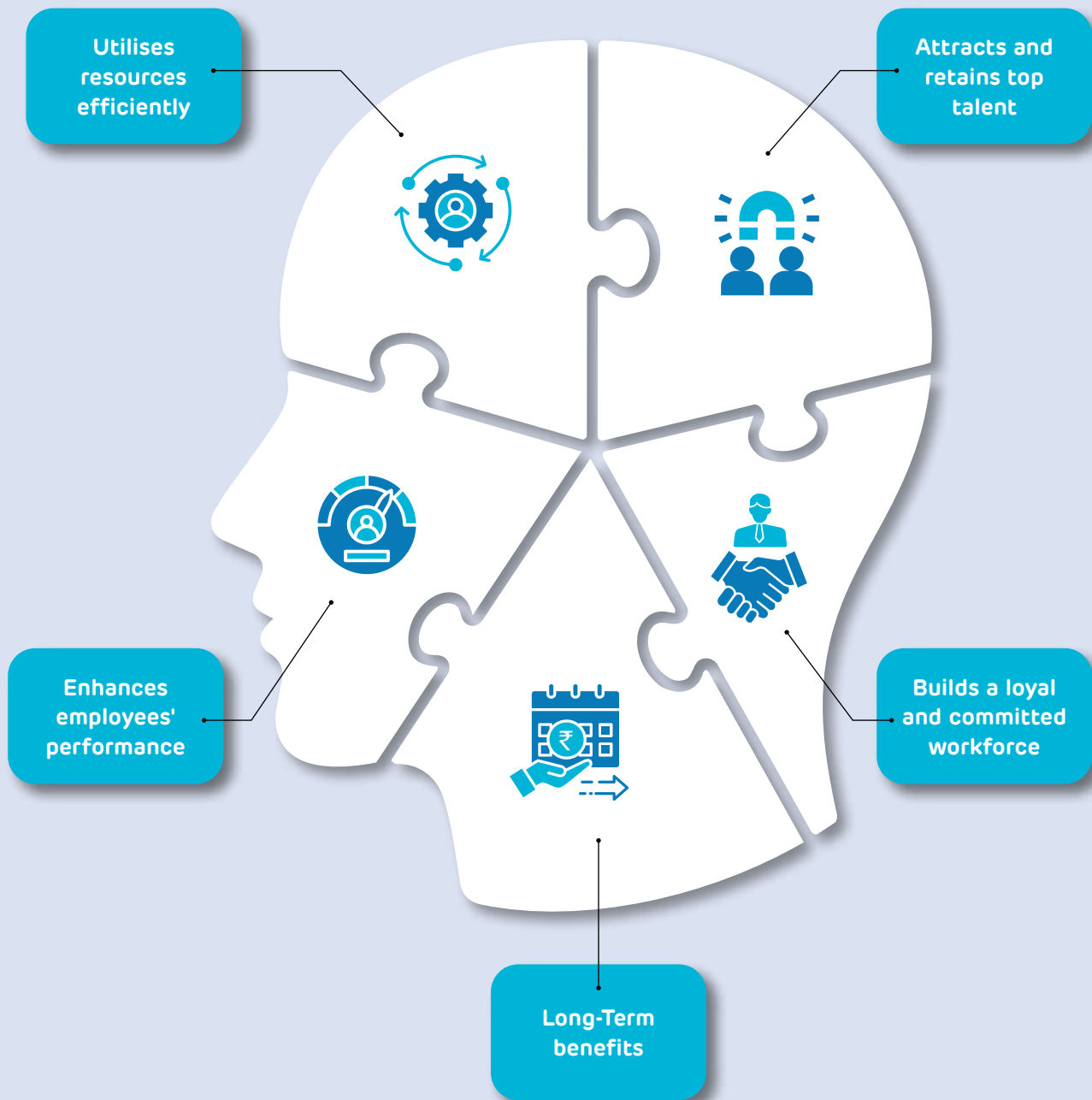
Programmes driven by organisational requirements and the STRAP roadmap to enable large-scale transformation.

Role Excellence and Critical Skill-Building

Targeted programmes focussing on job-specific technical and critical skills such as HVDC, STATCOM and Substation Digitalisation, Asset Performance Management, etc.

Personalised Growth

Individual Development Plans identified through competency mapping tools



Learning and Development

Our organisation fosters a structured learning ecosystem designed to synchronise individual growth with strategic transformation. By anchoring development in our long-term roadmap, we ensure our workforce remains future-ready. Employees are empowered through the Percipio digital platform that offers self-paced access to diverse functional and behavioural learning journeys.

Strategic Capability Building Programmes

Competencies	Programme Description and Objective	Programme Benefits and Impact	FTE Coverage/ Participation
 Digital Dexterity Programmes	Curated modules to enhance digital awareness and adoption covering the following topics: ▪ Next-Gen Tech: IoT, IIoT, Robotics, Digital Twins, Blockchain, AR/VR, 3D Printing ▪ Data & Intelligence: Analytics, AI Essentials and Data Management ▪ Agile Methodologies: Design Thinking, Business Model Innovation, Digital Project Management ▪ Infrastructure: Computing Paradigms, such as Cloud & Edge Computing, Lifecycle Management	Digital Dexterity programme had enabled the digital literacy of all employees to ensure future readiness.	Employees covered through digital skills upgradation programmes in FY 2025-26: 100%
 Knowledge Management and Subject Matter Expertise	We identify and enable internal Subject Matter Experts (SMEs) who collaborate with Learning & Development to cultivate Centres of Excellence (COE) in various functional domains. These SMEs institutionalise critical technical skills through "Power Up Sessions" in: ▪ Grid Infrastructure: Basics of GIS, HVDC Transmission System and its application, FACTS, Transmission Line and O&M practices ▪ Asset Governance: Asset Health Indexing (AHI), Asset Performance Management (APM), ENOC Operations ▪ Regulatory and Security: OT-Cyber Security, and Right-of-Way regulatory insights, Market Insights & Bidding Fundamentals	Enhancing organisational learning and creating knowledge management repository.	6 SMEs were developed 60% employees were covered through the SME-led "Power Up Sessions"
 Technical/Functional Competency Building	The Oracle Saksham platform enables a structured framework to assess functional & behavioural competencies vis-à-vis the desired proficiency levels. Through career conversations, the employees are empowered to prepare Individual Development Plans to drive professional growth.		
 Foundational Integration for Graduate Engineer Trainees (GETs)	Our three-month structured orientation ensures the next generation of talent is fully aligned with our core values, organisational vision and cross-functional business understanding from day one. ▶ 104 GETs participated in the orientation programme in FY 2025-26		

Measuring Training Effectiveness

Average training hours and training investments are tracked annually, and the effectiveness of key programmes is assessed through participation levels, learner feedback, and application of skills at the workplace.

Future-Ready Learning Highlights at the Adani Group Through Digital e-Vidyalaya Platform in FY 2025-26

Scaling Learners' Participation

8,22,033
course completions

reflecting strong learner engagement

8,03,167 learning hours,
averaging

30.2 hours per learner

Strengthening Competencies Through Industry Certifications

494 employees

completed industry-recognised certification prep programmes such as **PMP, CAPM, CISSP, Power BI** and others through the LIVE Bootcamp series

Bespoke Content Strategy

97 custom
learning assets

were developed in-house and made available on the platform

1,822 functional and
business-specific
content assets

were curated to meet specialised role requirements

Learner Satisfaction and Advocacy

Net Promoter Score (NPS) of 70.1

indicates strong learner advocacy

95% of learners

successfully applied new skills at their work, demonstrating the practical relevance of the content

89% average learner satisfaction rate

confirms the quality, relevance, and delivery excellence of the content

Digital Dexterity Programme Achievements

Adani Digital Dexterity Programme

successfully developed, with all 14 journeys launched in the first week of March 2026

58,355 Digital Dexterity journeys completed,

driving digital fluency and future-readiness across the organisation

Training Highlights in FY 2025-26

₹ 1.31 crore

— Expenditure on employees' training and development

₹ 1,612

— Average training investment per FTE

10.9

— Average training hours for the workforce

43.5 hours

— Average hours of training for permanent employees

1.8 hours

— Average hours of training for contract workers

30,586

— Hours of training provided for digital and analytical skills upgradation

47,746

— Hours of training provided for technical skills upgradation

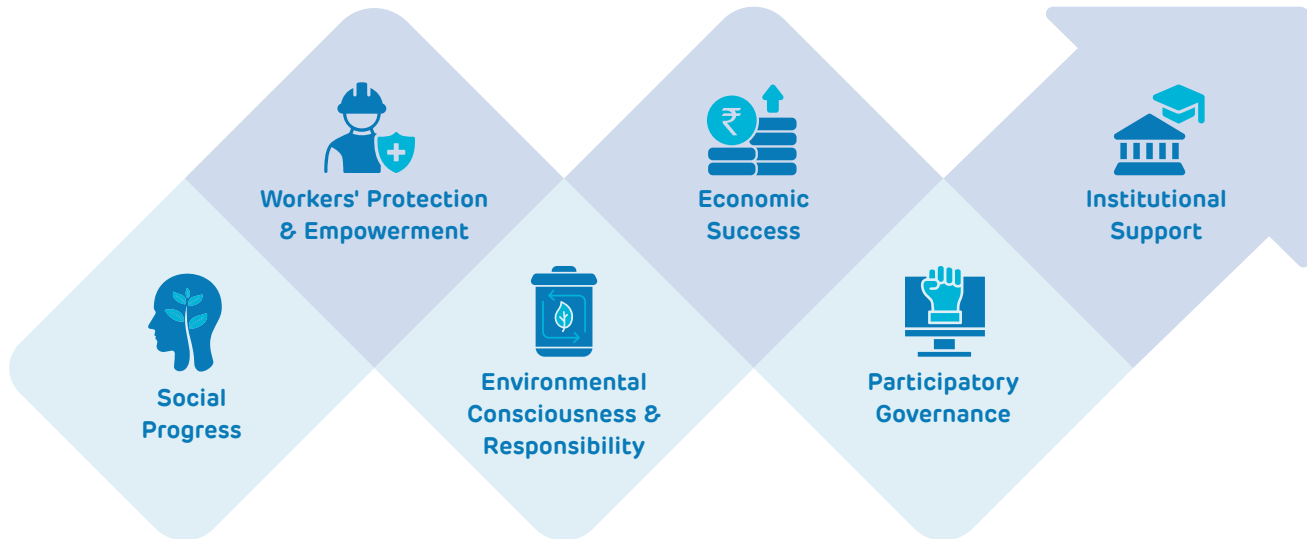
1,04,990

— Hours of training provided for behavioural skills upgradation

Average training investment per FTE (in ₹)

FY26		1,612
FY25		4,925
FY24		7,380

Note: Drastic reduction due to adoption of mass on-line training modules



Enabling Just Transition

Adani Energy Solutions emphasises a responsible and just transition through its "Growth with Goodness" philosophy, integrating Environmental, Social, and Governance (ESG) principles into its core business strategy to support its workforce and communities during industrial transformation. As the Company shifts towards renewable energy transmission, smart metering, and green distribution, it focusses on skill development, safety, and community empowerment.

Workforce Transition and Empowerment

- **Upskilling for Green Jobs:** To meet the demands of a dynamic energy sector, Adani Energy Solutions has upskilled more than 100 individuals in critical transmission competencies, such as foundation work, erection, and stringing.
- **Technical Training:** The Company provided 11.1 man-days of training per employee in technical and leadership areas, ensuring staff are equipped for new technologies like smart metering.
- **Safety First:** Workplace safety is a priority, with senior

management involved in reviewing safety observations and incidents to protect workers from operational risks.

Community Support and Just Transition

- **Targeted CSR Initiatives:** Through the Adani Foundation, Adani Energy Solutions engages with communities near substations and transmission lines, focussing on education, community health, and social welfare.
- **Sustainable Livelihoods:** The Company supports local communities through initiatives like "SuPoshan" (nutrition), "Saksham" (skill development), and "Udaan" (education).
- **Inclusive Growth:** In areas with significant operational presence like Mumbai, the Company focusses on skill development, quality of life improvement, and safety awareness.
- **Empowering Marginalised Groups:** Programmes specifically target women, children, differently abled people, and tribal communities to promote socio-economic empowerment, such as the 'Wadi' project for tribal families in Dahanu.

Support for Small Producers:

The Company aims to boost local economies by sourcing from micro, small, and medium enterprises (MSMEs), with 34% of procurement directly sourced from such groups in FY 2025-26.

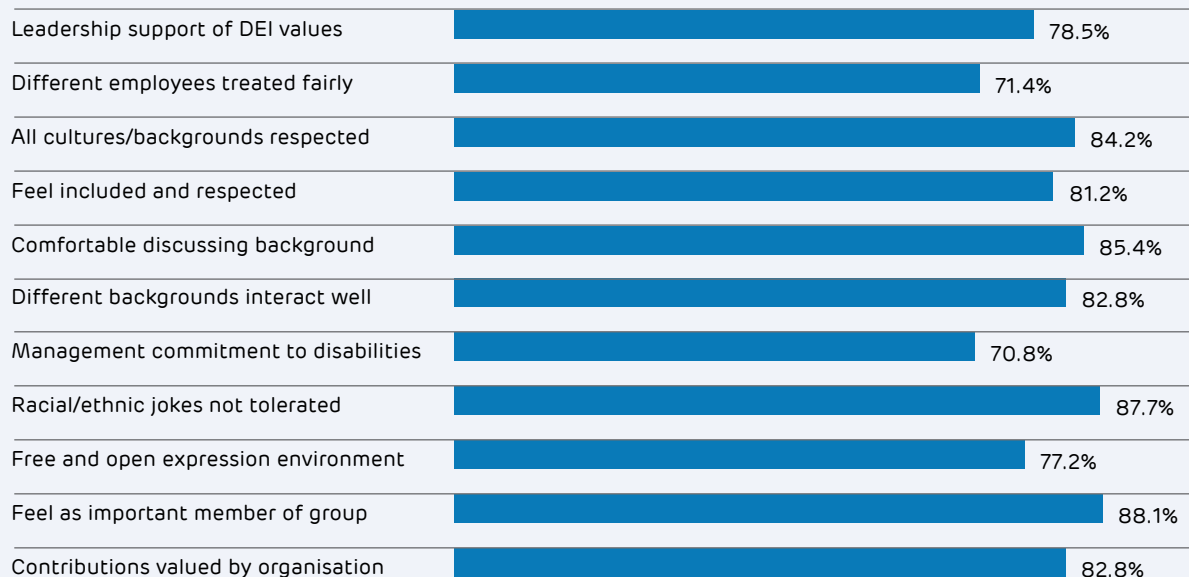
Handling Operational Changes

- **Environmental and Social Impact Assessment:** For new projects, Adani Energy Solutions conducts rigorous Environment and Social Impact Assessments (ESIA) to mitigate potential negative effects on surrounding areas.
- **Biodiversity Preservation:** The Company practices "No Net Loss" of biodiversity and conducts compensatory afforestation for any forest land encountered during projects.

Green Technology Focus:

Adani Energy Solutions is investing in green transmission and distribution, including a USD 1 billion HVDC line to support Mumbai's sustainable energy needs.

These efforts are guided by a Board-level Corporate Responsibility Committee (CRC), ensuring that transition efforts are ethical and align with sustainable development goals.



Diversity, Equity and Inclusion

Aligned with the Adani Group framework, Adani Energy Solutions' standalone Diversity, Equity & Inclusion (DEI) Policy ensures equal opportunity employment and non-discrimination across gender, caste, religion, age, disability, sexual orientation, and ethnicity. Supported by Human Rights Policy and POSH (Prevention of Sexual Harassment) Policy, the DEI principles are embedded across recruitment, promotions, compensation, performance management, and leadership development, with oversight through defined reporting mechanisms.

Promoting Fair and Inclusive Culture

- Providing training for POSH, anti-harassment, non-discrimination, and cultural sensitivity for all employees to reduce unconscious bias
- Ensuring fair and equitable learning and career progression opportunities to all employees, including women employees
- Ensuring accessibility and reasonable workplace accommodation for people with disabilities, as outlined in the DEI policy
- Maximising diverse Young Talent hiring (GET, ET, MT) and identifying gender neutral roles at both corporate and site locations

Gender Pay Parity

The Company upholds gender-neutral compensation practices, ensuring that remuneration is determined solely by role, responsibility, experience, and industry benchmarks, free from bias or discrimination. Every employee and worker is paid above the statutory minimum wage, in full compliance with regional regulations, with consideration for their skill set and contribution. Our fair and equal pay commitment is validated through independent third-party assessments.

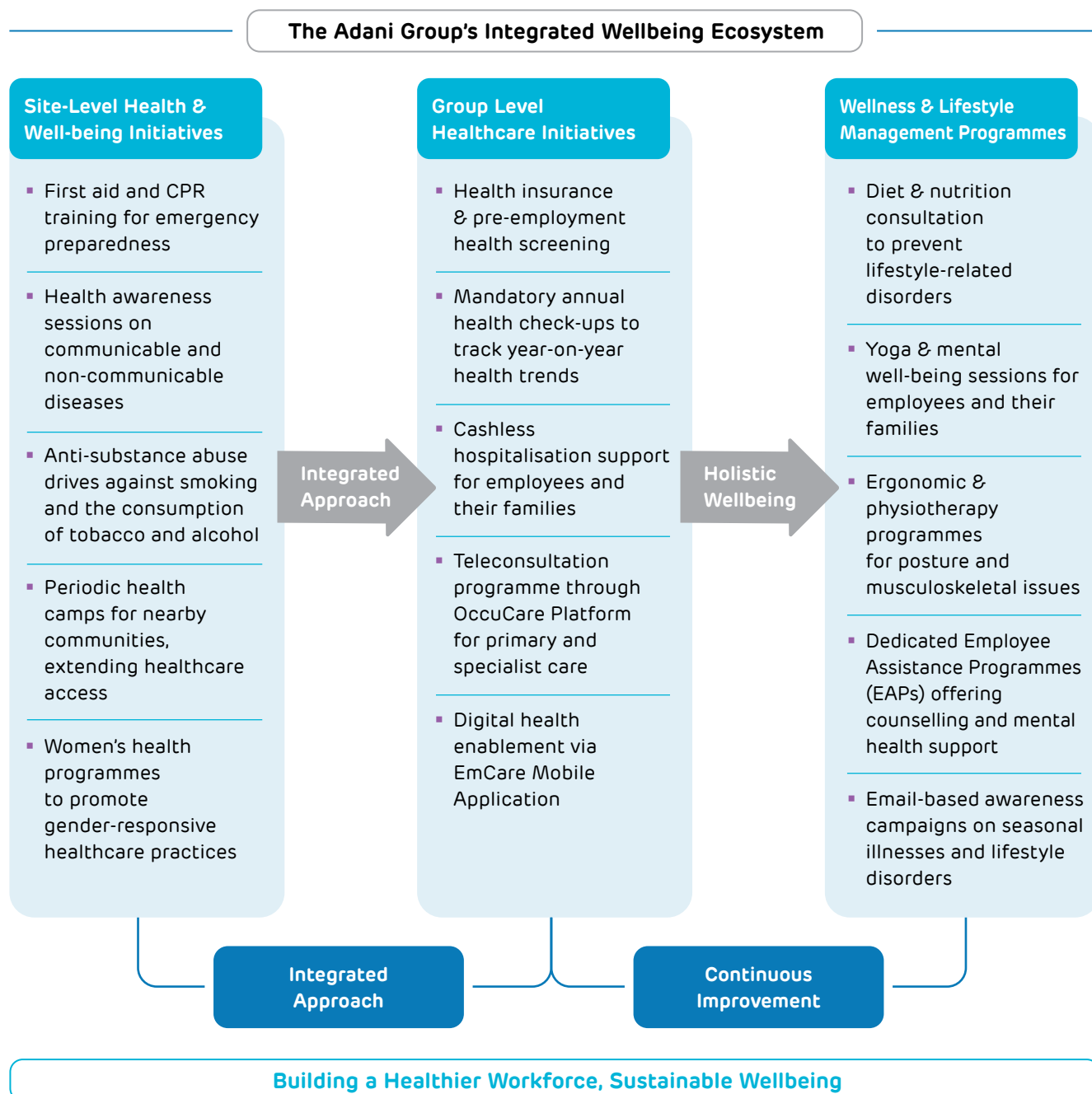
- In FY 2025-26, the ratio of standard entry level wage to local minimum wage stood at 2.93:1 for male employees and 2.48:1 for female employees, while all workers, regardless of gender, received wages at or above the statutory minimum (1:1). 100% of Adani Energy Solutions' direct operations workforce earn a basic salary equal to 248% or up to 293% above the legal minimum wage.

⊕ For more details on our gender pay structure in FY 2025-26, please refer to HR metrics Annexure on Pg. 194

Care and Motivation

Employee Wellbeing and Support

At the Adani Group, we prioritise holistic well-being to cultivate a resilient and high-performing workforce. By investing in the physical, mental and financial wellbeing, we ensure employee vitality through on-site safety for all personnel, preventive healthcare and dedicated mental health support systems.



Employee benefits provided to permanent employees also include provident fund, gratuity, insurance, paid leave, and wellness programmes, in accordance with applicable labour laws.

- **The Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.**



Unafraid to ask questions.



Encouraged to bring their authentic selves to work.



Feel comfortable giving and receiving feedback.



Familiar with their colleagues outside of work.



Openly share constructive criticism and concerns.



Comfortable knowing they can fail.



Have no trouble asking for assistance.



Feel valued and are encouraged to contribute.



Feel safe reporting discrimination.



Have mutual respect for their colleagues and leaders.

The Adani Group's Workmen Welfare Initiatives at Remote Project Locations

Ensuring safety and wellbeing of our workers, both skilled and unskilled, at the remote operational and manufacturing locations is an utmost organisational priority. The organisation implements several measures to ensure their physical safety, mental wellbeing and dignified living conditions.

Worker Welfare Infrastructure

Safe and Hygienic Accommodation

- Large scale residential facility created for ~25,000 workers with medical rooms, recreation and green areas
- Centralised kitchen with a capacity of ~1.2 lakh meals per day ensures nutritious and hygienic meals

Sanitation Infrastructure Across Project Sites

- Deployed 55+ sanitation blocks with eco-friendly systems to prevent groundwater contamination and environmental degradation

Rest Shelters for Occupational Health and Safety

- Introduced rest shelters at construction sites, with clean drinking water, shade and dining spaces, protecting refuge against harsh weather and reducing fatigue-related risks
- Currently, 16 shelters are operational at Mundra

Standardised Accommodation Labour Colonies

- Modular, scalable housing (1,000 – 5,000 pax configurations) are being implemented near construction sites for unskilled and construction labour

Meaningful Employee Engagement

The Adani Group values employee engagement as a driver of innovation and organisational growth. We maintain a high-performance culture by integrating transparent and open communication. We offer several professional learning & development opportunities and career advancement programmes to help employees thrive.

Continuous Dialogue

Quarterly townhalls, leadership site visits and an "Open Door" policy ensure transparent business updates, feedback and interactions.

Structured Integration Programmes

Curated onboarding programmes for GETs and lateral hires, alongside the manager and team member assimilation.

Rewards & Recognitions

Significant employee contributions and exceptional commitment in demonstrating the Adani values both at work and beyond the call of duty are honoured through Spot Recognition Awards and other exclusive awards.

Employee Feedback

Periodic employee engagement surveys help gauge employee sentiment, helping to identify opportunities to enhance employee experience.

Group-Level Engagement Initiatives

Blood Donation Drive

Since 2011, we have commemorated our Chairman's birthday on June 24 each year with a blood donation camp across all our business locations. In FY 2025-26, widespread participation from our employees, their family members and our contractors led to a total collection of 28,090 units and ~11,236 litres of blood. Since 2011, we have donated total 1,43,151 units of blood, which has contributed towards saving approximately 4.5 lakh lives.

Leadership-Led Townhalls

During the year, the employees were engaged through the Parivar Ki Baat Townhall series led by Shri Karan Adani.

Listening to Our Employees

Adani Energy Solutions' Employee Satisfaction Score (based on D,E&I Survey)

	Scale and percentage	FY 2023-24	FY 2024-25	FY 2025-26	Target
Employee Engagement Score	0 – 5	3.99	4.04	4.17	4.15
	%	79.8	80.7	83.4	82.5
Data Coverage (% of Employees covered)	%	21	25	38	90

Adani Group Engagement Survey: Acting on Employees' Voice

Guided by the insights from a Chairman-led, organisation-wide employee engagement survey, conducted between November 2023 and March 2024, the Adani Group has strategically refined its policies, processes, and systems to elevate the overall employee experience. The following major strategic outcomes can be attributed to the survey-driven insights:

Pay-for-Performance Revamp

- Introduced a transparent, tiered variable pay system impacting 36,000+ employees across the Group
- Improved earnings potential for employees - Top performers: up to 120% of variable pay; Strong performers: 100%; Good performers: 70%

Internal Talent Mobility Enhancement

- Launched a new IJP policy enabling cross-BUs career opportunities
- Saksham platform prioritises internal job postings for internal candidates
- 2,900+ successful internal transitions, boosting retention and career growth (until January 2026)

HR Services Digitisation

- Shifted to a 24/7 self-service model via Oracle, reducing service turnaround from 3–5 days to instant access
- Employees can now complete tasks like updating bank details or applying for loans in just 3 clicks

Travel & Claims Policy Overhaul

- Reduced travel approval chain from 8 to 2 levels and introduced a Per Diem model for faster reimbursements
- Launched Quest Travel portal for dynamic bookings and improved guesthouse experiences
- Travel benefits extended to family members of Adani Parivar

Way Forward: The Adani Group's HR Priorities for FY 2026-27

- Expanding cadre intake by 15%
- Launching a digital-first learning academy
- Implementing AI-assisted workforce planning tools
- Enhancing inclusion metrics and accessibility mapping
- Full scale adoption of remaining labour code rules
- Deepening community livelihood partnerships

Leveraging AI, Digitalisation & Analytics in Talent Management

Digitalisation in Talent Management

The Adani Group has redefined talent management through Saksham, our integrated digital ecosystem, which centralises HR processes into a single, scalable cloud-based platform. This digital transformation streamlines payroll, benefits and performance reviews. The platform empowers employees through self-service portals to manage their talent profiles, leaves and access real-time learning material.

Analytics in Talent Management

We leverage analytics to transform HR data into strategic workforce insights, enabling informed decisions.

Strategic Workforce Planning

Predictive analytics forecast talent needs, identify skill gaps and optimise team compositions.

Precision Succession Planning

Talent analytics identify high-potential employees for leadership positions by monitoring successor coverage ratio and readiness levels for all critical roles, enabling creation of data-driven development plans.

Pratibha – Talent Management Programme

The in-house Pratibha programme engages key talent through cross-functional development, focus discussions, "Coffee with Business Leaders" sessions, internal mobility and lateral growth opportunities.

Upholding Human Rights and Labour Relations

At the Adani Group, we uphold the highest standards of workplace integrity and human rights, ensuring our operations, and supply chains remain ethical, safe and inclusive. Our commitment is guided by globally recognised frameworks, including the Universal Declaration of Human Rights, ILO Core Labour Standards and the

UN Guiding Principles on Business and Human Rights.

The Company does not engage in or support human trafficking in any form and is committed to eliminating all forms of forced and compulsory labour. The Company does not use prison labour in its value chain.

The Company pledges to provide or cooperate in remediation where it has caused or contributed to

adverse human rights impacts. The Company has included mechanisms for grievance reporting, fair and transparent resolution processes, and support systems such as counselling and compensation where appropriate. These commitments are embedded within the Company's broader sustainability and governance framework, reinforcing its role as a responsible corporate actor in the energy sector.



In its value chain, the Company deploys supply chain focussed assessments that include independent third-party audits, vendor scorecards, and tailored risk mappings aligned with SA 8000 standards. The Company's Supplier Code of Conduct sets clear benchmarks for ethical labour practices, environmental responsibility, and compliance expectations. Human rights due diligence informs which geographies, supplier tiers, or worker types require deeper scrutiny. This due diligence also shapes procurement decisions and supplier onboarding protocols, ensuring alignment with the Company's values and legal obligations.

Workplace Rights and Governance

We maintain a Zero Tolerance policy toward forced or child labour and strictly enforce non-discrimination. Our governance is ensured by ESG oversight committees that conduct

rigorous human rights due diligence and supplier assessments to ensure end-to-end compliance.

During FY 2025-26, 6,123 contractual workers, comprising approximately 75.34% of its total workforce, are affiliated with recognised trade unions and collective bargaining agreements. This statistic reflects the Company's proactive engagement with labour representatives and its support for collective representation, dialogue, and grievance resolution.

The Company continues to foster cooperative relationships with trade unions and worker bodies, ensuring their involvement in workforce consultations, human rights risk assessments, and resolution mechanisms across business operations and supplier engagements.

⊕ For more information on the ethical supply chain, please refer to 'Responsible Sourcing' on **Pg. 286**

Policy Commitment

The Code of Conduct(s) and Business Policies adopted by the Company emphasises:

- 🔗 Read further **Organisational Values and Commitments**
- 🔗 Read further **Code of Ethics**
- 🔗 Read further **Business Policies**
- 🔗 Read further **Ethics Management**
- 🔗 Read further **Prevention of Sexual Harassment**
- 🔗 Read further **Policy on Insider Trading**

Our workforce is governed by robust regulatory framework:

Executives: Code of Conduct and Certified Model Standing Orders ensure discipline and other service conditions for the employees working in the Executive Cadre and non-executives, respectively

Compliance and Accountability:

A culture of accountability is fostered through regular training and awareness sessions for all new and existing workforce including security teams and third-party security personnel, on key policies and conduct guidelines.

Continuous Improvement:

We periodically review our corporate governance practices and guidelines against global best practices, ensuring their ongoing relevance, effectiveness and responsiveness to the stakeholders needs.

Access to Remedy

Adani Energy Solutions provides structured forums for the employees and the workers union to raise their concerns and seek effective remediation. These forums include Divisional Grievance Committees, Canteen Committees, Safety Committees and Apex Committee.

⊕ Read more in BRSR on **Pg. 431** onwards

Ensuring Stability of Industrial Relations

We foster positive industrial relations through open communication and constructive partnerships with unions.

By maintaining ongoing awareness of relevant policies and adhering to compliance standards, the Company promotes a stable and productive workplace for all employees.

Structured labour-management frameworks are established to facilitate timely and proactive discussions regarding operational changes and matters concerning the workforce. These mechanisms include recognised worker forums, grievance committees, and regular engagement with employee representatives. Where applicable, collective bargaining agreements are observed, and the Company is committed to preserving harmonious industrial relations throughout its operations.

Notice Period During Significant Operational Changes

The Company provides a minimum notice period of 30 days to employees and their representatives prior to implementing significant operational changes that could substantially affect them. This ensures adequate time for dialogue, preparation, and support.

For employees covered under collective bargaining agreements, the notice period and provisions are aligned with the terms stipulated in those agreements, ensuring compliance with negotiated protocols and mutual understanding between the Company and employee representatives.

- **The Group is fully prepared to comply with the remaining provisions once the necessary rules (which are expected to be effective from April 1, 2026) are released. Internal systems and SOPs have been pre-aligned for swift adoption, underlining the organisation's commitment to stringent adherence with all the relevant legislations and rules.**

Adoption of New Labour Codes

In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor-related documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

⊕ Read more about our People, Human Rights and Labour Practices in BRSR from **Pg. 431** onwards.

Breakdown of the Workforce Composition

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level workforce categories										
Top Management	0	0	4	4	0	0	0	0	4	0%
Senior Management	-	22	53	75	-	1	-	1	76	1%
Middle Management	6	484	254	744	5	4	13	82	826	10%
Junior Management	413	306	16	735	116	7	1	124	859	11%
Management Trainees	2	0	0	2	0	0	0	0	2	0%
Outsourced	0	0	0	0	0	0	0	0	0	0%
Total Permanent Workforce	421	812	327	1,560	121	72	14	207	1,767	22%
% of Management level workforce	24%	46%	19%	88%	7%	4%	1%	12%	100%	
% of category workforce	5%	10%	4%	19%	1%	1%	0%	0%	22%	
Non-Management Level workforce categories										
Outsourced	452	2,816	1,256	4,524	2	38	46	86	4,610	57%
Contractual Workers	0	0	0	0	0	0	0	0	0	0%
Permanent Workers	0	479	1,205	1,684	0	24	42	66	1,750	22%
Sub Total (b)	452	3,295	2,461	6,208	2	62	88	152	6,360	78%
% non-management total (b1)	7%	52%	39%	98%	0%	1%	1%	2%	100%	
% of Category workforce (b2)	6%	41%	30%	76%	0%	1%	1%	2%	78%	
Total Workforce (a+b)	873	4,107	2,788	7,768	123	134	102	359	8,127	100%
% total workforce	11%	51%	34%	96%	2%	2%	1%	4%	100%	

Adani Energy Solutions does not have any employees categorised under the gender classifications 'Other' or 'Not Disclosed'.

The Workforce comprises permanent employees and contractual workers, engaged across corporate offices, project sites, and operational locations.

"Employees" refer to individuals on the Company's payroll, while "contractual workers" include personnel engaged through third-party contractors for project execution and operations.

The workforce comprises full-time personnel, fixed term staff, project-based professionals, independent contractors, interns,

and trainees. All employees are full term employees.

Adani Energy Solutions maintains a 100% Indian national representation across its permanent employee base and management workforce, with zero foreign nationals employed.¹

As of March 31, 2026, workforce metrics reflected the influence of market conditions and strategic developments. Key fluctuations during the reporting period were attributable to:

- Project Completion: Closure of large scale initiatives resulted in the release of temporary personnel engaged specifically for those assignments.

- Business Expansion: New projects and ventures into emerging markets drove targeted recruitment, particularly for technical and specialised capabilities.
- Organisational Restructuring: Efficiency focussed realignments impacted departmental staffing, yielding both reductions and redeployments across units.

¹ CSA S&P 3.1.5

Workforce Breakdown by Significant Operating Locations²

Significant locations of operations are defined as geographic areas within India where Adani Energy Solutions has a notable business presence or conducts substantial operational activities. These include regions with critical infrastructure, concentrated customer bases, and strategic relevance to the Company's service offerings in power transmission and distribution, smart metering, and cooling solutions.

Location	Male		Female		Total	
Mumbai	7,036	87%	337	4%	7,373	91%
Ahmedabad	264	3%	21	0%	285	4%
Mundra	56	1%	0	0%	56	1%
Khavda	46	1%	0	0%	46	1%
Rewa	22	0%	0	0%	22	0%
Mahendragarh	21	0%	0	0%	21	0%
Jamnagar	20	0%	0	0%	20	0%
Bhuj	17	0%	0	0%	17	0%
Pune	14	0%	0	0%	14	0%
Bikaner	8	0%	0	0%	8	0%
Other	264	3%	1	0%	265	3%
Grand total	7,768	95.6%	359	4.4%	8,127	100%

Regions in India	Number of Employees	% of Employees w.r.t. Total
India - West	7,920	97.5%
India - South	34	0.4%
India - North	98	1.2%
India - East	20	0.2%
India - Central	55	0.7%
Other than India	0	0.0%
Total	8,127	100%

¹ WDI 3.2, WDI 3.2a-3.2b

New hires in FY 2025-26

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level workforce categories										
Top Management	0	0	0	0	0	0	0	0	0	0%
Senior Management	0	0	2	2	0	0	0	0	2	0%
Middle Management	0	23	3	26	0	0	0	0	26	3%
Junior Management	91	70	0	161	26	0	0	26	187	24%
Management Trainees	2	0	0	2	0	0	0	0	2	0%
Outsourced	0	0	0	0	0	0	0	0	0	0%
Total Permanent Workforce	93	93	5	191	26	0	0	26	217	28%
% New Hire of Management level workforce	43%	43%	2%	88%	1%	0%	0%	12%	100%	
% New Hire of Category workforce	12%	12%	1%	25%	3%	0%	0%	3%	28%	

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Non-Management Level workforce categories										
Outsourced	309	216	26	551	1	1	0	2	553	72%
Contractual Workers	0	0	0	0	0	0	0	0	0	0%
Permanent Workers	0	0	0	0	0	0	0	0	0	0%
Sub Total (b)	309	216	26	551	1	1	0	2	553	72%
% New Hire non-management total (b1)	56%	39%	5%	99.6%	0.2%	0.2%	0.0%	0.4%	100%	
% New Hire of Category workforce (b2)	40%	28%	3%	72%	0.1%	0.1%	0.0%	0.3%	72%	
Total New Hired Workforce (a+b)	402	309	31	742	27	1	0	28	770	100%
% New Hire of total workforce	52%	40%	4%	96%	4%	0%	0%	4%	100%	

Adani Energy Solutions does not have any new hire employees categorised under the gender classifications 'Other' or 'Not Disclosed'.

Total Hires include all successful hires (full-time, part-time, and sometimes contractors) within the reporting period.

Average hiring cost per hire = Internal Recruiting Costs + External Recruiting Costs

Total Number of Hires

Employee Turnover in FY 2025-26

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Share
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Management Level workforce categories										
Top Management	0	0	1	1	0	0	0	0	1	0%
Senior Management	0	3	9	12	0	0	1	1	13	1%
Middle Management	2	67	49	118	0	4	4	8	126	6%
Junior Management	62	80	4	146	28	1	0	29	175	8%
Management Trainees	0	0	0	0	0	0	0	0	0	0%
Outsourced	0	0	0	0	0	0	0	0	0	0%
Total Permanent Workforce	64	150	63	277	28	5	5	38	315	14%
% Turnover of Management level workforce (a1)	20%	48%	20%	87%	9%	2%	2%	13%	100%	
% Turnover of category workforce (a2)	3%	7%	3%	12%	1%	0%	0%	2%	14.0%	
Non-Management Level workforce categories										
Outsourced	390	729	209	1,328	20	27	4	51	1,379	61%
Contractual Workers	0	0	0	0	0	0	0	0	0	0%
Permanent Workers	0	31	475	506	0	4	50	54	560	25%
Sub Total (b)	390	760	684	1,834	20	31	54	105	1,939	86%
% Turnover non-management total (b1)	20%	39%	35%	95%	1%	2%	3%	5%	100%	
% Turnover of Category workforce (b2)	17.3%	33.7%	30.3%	81.4%	0.9%	1.4%	2.4%	4.7%	86.0%	
Total Workforce Turnover (a+b)	454	910	747	2,111	48	36	59	143	2,254	100%
% Turnover total workforce	5.6%	11.2%	9.2%	26.0%	0.6%	0.4%	0.7%	1.8%	27.7%	

Notes:

- a1, b1: % of Turnover Rate** = (Cumulative number of voluntary departures during the year x 100) / Total workforce in respective employee age group category
- a2, b2: % of Category turnover rate** = (Number of voluntary departures x 100) / Total workforce in employee category

Learning and Development in FY 2025-26

Training Man Hours

Training hours by employee category	Male (Age in years)				Female (Age in years)				Grand total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management	0	27.6	46.2	73.7	0	0	0	0	73.7
Senior Management	0	759.3	1,014.2	1,773.5	0	198.5	38.4	236.9	2,010.4
Middle Management	169.0	15,450.3	7,053.7	22,672.9	62.0	2,669.6	315.6	3,047.2	25,720.1
Junior Management	9,780.0	8,495.5	49.7	18,325.1	3,144.4	84.4	18.6	3,247.3	21,572.4
Management Trainees	21,906.5	57.5	0	21,964.0	5,495.9	0	0	5,495.9	27,459.9
Average Training hours per Man-agement Level Workforce	75.7	30.5	25.0	41.5	71.9	41.0	26.6	58.1	43.5
Training hours of non-management categories	5,725.3	2,436.9	244.5	8,406.6	3,352.4	0	0	3,352.4	11,759.0
Average Training hours per Non-Management Level Workforce	12.7	0.7	0.1	1.4	1,676.2	0	0	22.1	1.8
Total Training hours	37,580.7	27,227.0	8,408.2	73,215.9	12,054.7	2,952.5	372.6	15,379.8	88,595.6
Average training hours per Work-force	43.0	6.6	3.0	9.4	98.0	22.0	3.7	42.8	10.9

FTE is the Head count at the end of the reporting period i.e. as of March 31, 2026. The training hours provided here, are for total Workforce (India)

Diversity Indicators

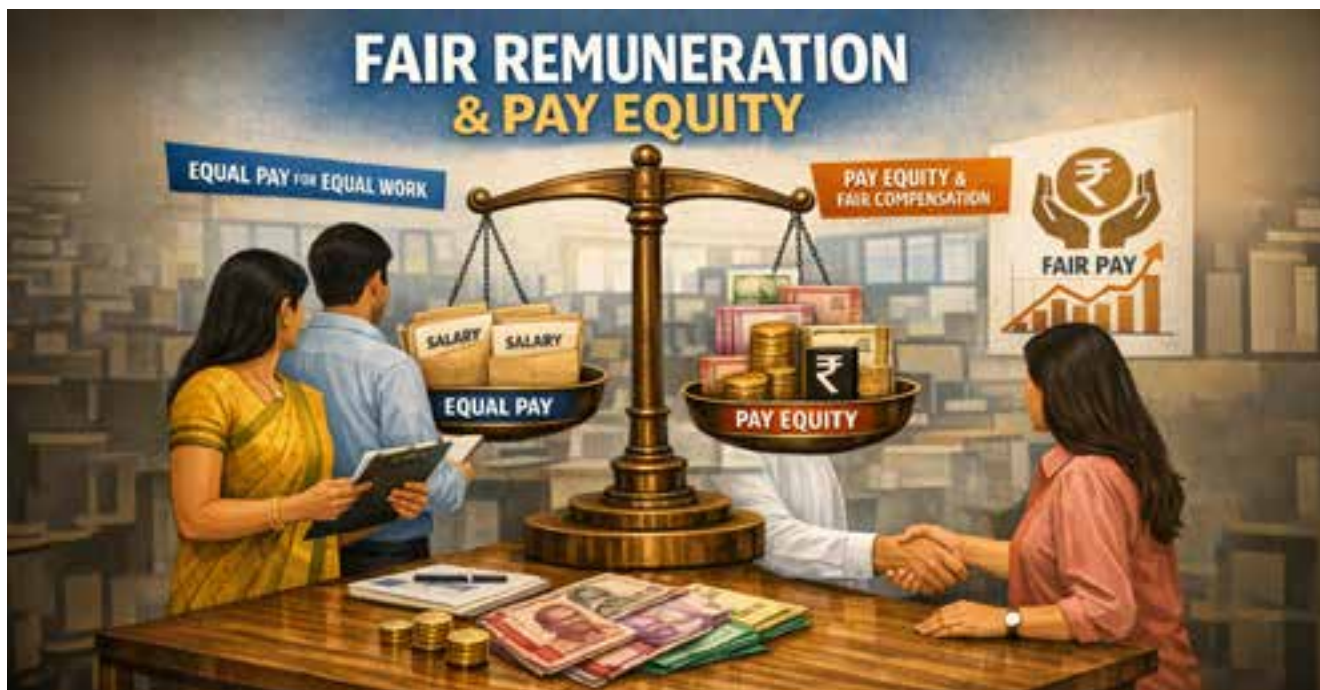
Women's Representation

Share of Women	FY 2025-26 (no.)	%	FY 2025-26 (no.)	%	Targets	Denominator FY 2024-25	Denominator FY 2025-26
STEM-related roles	239	6.83%	186	8.4%	7%	3,497	2,222
Management roles in revenue-generating functions	68	10.91%	83	10.0%	11%	623	834
Top management roles, i.e. maximum two levels away from the CEO or comparable positions	8	7.84%	147	10.7%	8%	102	1,375
Junior management roles	155	17.38%	98	14.1%	20%	892	696
All management roles, including junior, middle and top management	242	13.01%	207	12.9%	13%	1,860	1,602
In total permanent workforce	362	8.37%	181	11.3%	9%	4,327	1,602

Footnotes:

16 Specially-abled people in the workforce in FY 2025-26

Gender Pay Indicators for Employees and Workers¹



Pay Quartiles by Gender²

Period	Pay Quartiles	Upper [76% to 100%]	Upper - Middle [50% to 75%]	Lower - Middle [26% to 50%]	Bottom [0% to 25%]
FY 2024-25	% Female	32.04%	25.69%	38.40%	3.87%
	% Male	24.37%	24.86%	23.79%	26.98%
FY 2025-26	% Female	57%	22%	17%	4%
	% Male	30%	22%	39%	9%

Human Capital Return of Investment³

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Revenue* ₹ crore (a)	11,861.47	13,840.46	17,218.31	24,446.55	28,325.16
Total Operating Expenses# ₹ crore (b)	7,051.35	8,775.10	10,436.15	15,359.82	18,503.63
Total Employee-related Expenses ₹ crore (c)	885.07	986.65	951.70	1,032.94	1,092.64
Human Capital Return of Investment = (a-b-c)/c	6.43	6.13	8.13	9.80	9.99

Human Capital Return on Investment (HCROI) measures the financial value generated by a company's workforce relative to the costs of employing them (salaries, benefits, training). A higher HCROI indicates better efficiency, typically calculated as, helping to evaluate profitability, engagement, and talent management strategies

*Total Revenue includes revenue from operations & other income but excludes income/expenses on account of movement in regulatory deferral account balance.

#Operating Expenses include the following expenses: Cost of Fuel, Cost of Power, Purchase of Stock-in-Trade, Employee Benefit Expense, Other Expenses.

¹ WDI 5.2, WDI 5.3, WDI 5.4, WDI 5.6 CSA S&P 3.1.6 and WEF GRI 202-1

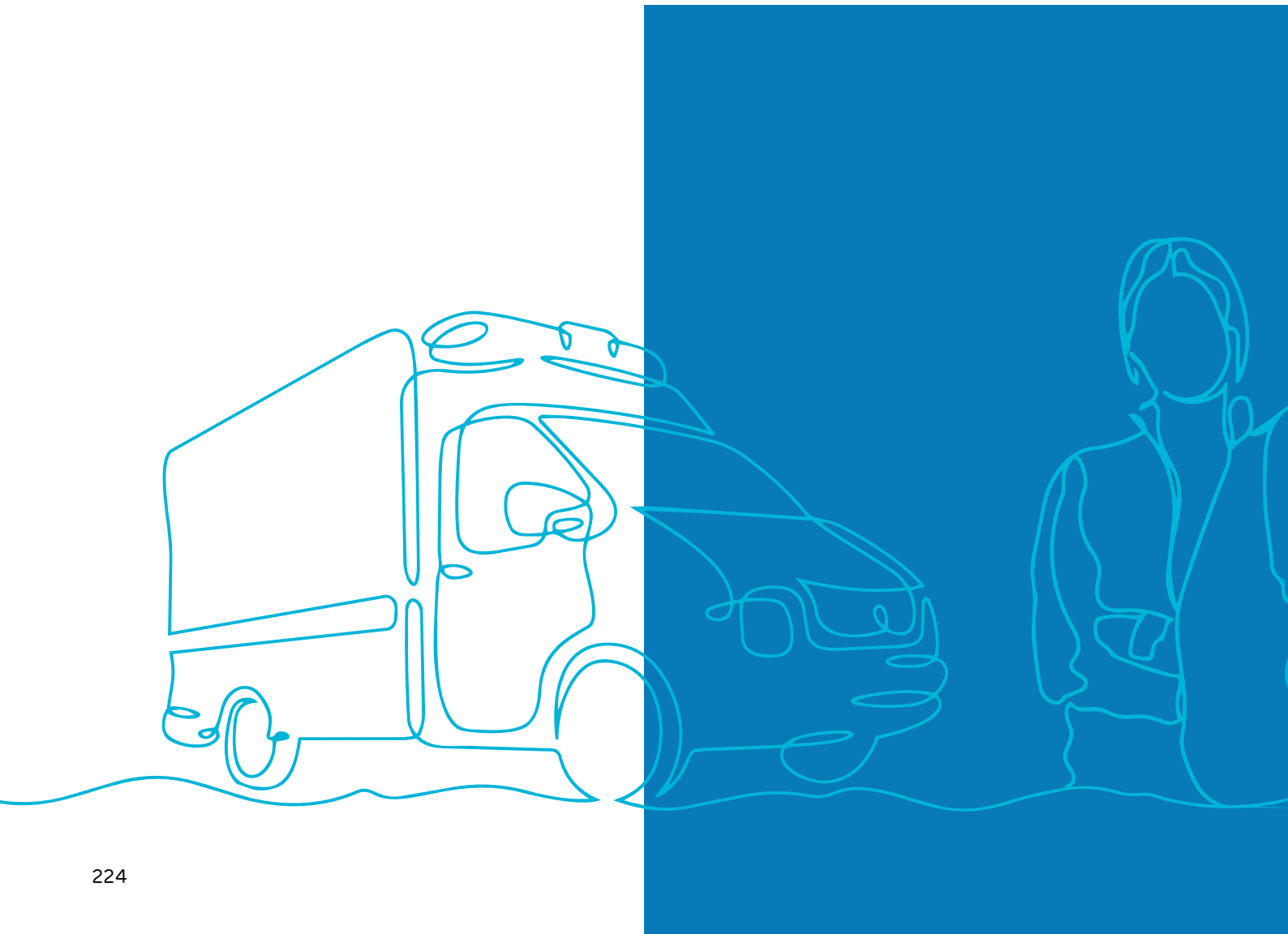
² WDI 5.5, 5.7, 5.8, 5.9

³ CSA S&P 3.3.3

Social: Occupational Health and Safety

Zero Repeat Incidents: A Shared Responsibility, Not Just a Target

At Adani Energy Solutions, safeguarding our workforce stands as a foundational pillar of our organisational values and operational ethos. We remain committed to fostering a workplace environment where the safety, dignity, and empowerment of every individual are priorities. Our Occupational Health and Safety (OHS) framework aligns with global benchmarks and integrates proactive hazard surveillance, comprehensive risk mitigation, and the continual enhancement of our systems and practices. By blending holistic healthcare with advanced capability building, multi-layered communication, and visible leadership engagement, we reinforce a culture of accountability and psychological safety.



Material Topics

- M4 Water and Effluent Management
- M15 Public Policy & Advocacy

Strategic Priorities

- S1 Safety Culture
- S2 ESG Integration
- S6 Business Excellence

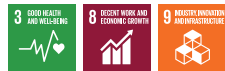
Key Risks and Opportunities

- R3 Reputation Risk

Capitals Impacted

- Human Capital
- Social & Relationship Capital

SDGs Aligned



Key Highlights, FY 2025-26

2,24,723

Cumulative safety training hours for employees and workers
(↑ 56,077 [33%] hours more from the preceding year)

100%

of employees and workers covered through safety-related training

72.58%

Safety performance indicator score (SPIS) card



Our safety commitment extends beyond our employees, embracing all stakeholders and encouraging them to collaborate in shaping a safer and more sustainable future.



Strategic Focus Areas

Proactive Risk Management

Transitioning from reactive to predictive and preventive controls through digital risk assessment, real-time monitoring and early hazard identification

Building a High Reliability Safety Culture

Promoting cultural transformation through leadership commitment, behavioural safety programmes, and employee empowerment

Enhancing Workforce Capability

Strengthening safety competencies through tailored training modules, skill development, and scenario-based simulations

Technology Enablement and Innovation

Integrating automation, IoT, digital permits and analytics to strengthen safety visibility, precision, and controls



Ensuring Robust Governance and Compliance

Strengthening OHS performance and compliance through audits, transparent reporting, unified safety standards, and leadership oversight

Prioritising Employee Health and Well-being

Advancing occupational health, ergonomics and mental wellness to build a resilient workforce

Strengthening Contractor Safety Management

Aligning partners with Adani Energy Solutions' safety expectations through standardised induction, competency checks and continuous monitoring

Continuous Learning and Improvement for Zero Repeat Incidents

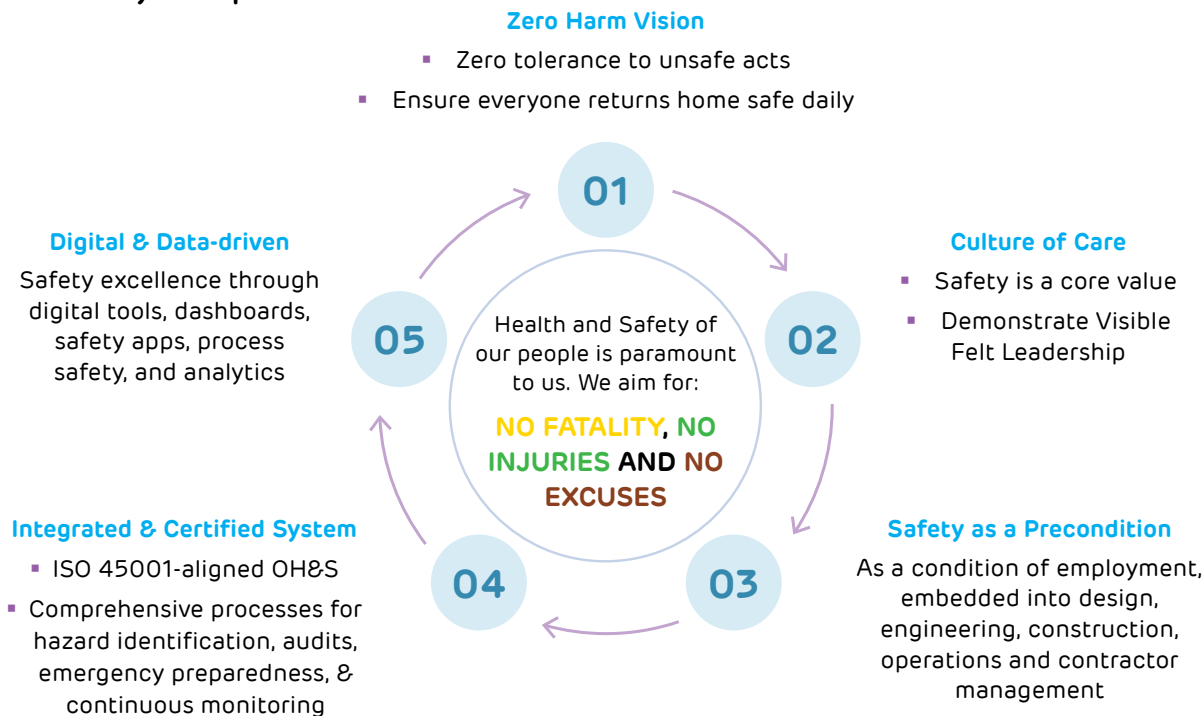
Driving zero repeat incidents through in-depth investigations, knowledge-sharing, and structured corrective actions

Safety at Adani Energy Solutions

Rooted in a Zero Harm, Culture of Care Mindset

At Adani Energy Solutions, we believe that safety is not just a goal; it is our way of living and working. Our philosophy is built on the principle that the well-being of our people is the ultimate measure of our success.

Our Core Safety Principles



Occupational Health and Safety Management System

Adani Energy Solutions has implemented a comprehensive OHS Management System built on globally recognised standards that complies with and exceeds applicable OH&S legal and regulatory requirements. The system is embedded across operations through consistent governance, documentation, audits, performance evaluation, safety training and compliance.

- **Our OH&S Management System covers 100% of our workforce, activities and operational sites. This ensures that all our employees, contractors, and subcontracted workers across all our work locations are governed by standard safety protocols and oversight mechanisms.**
- **100% of our business units and operations are externally audited and certified under the ISO 45001 standard. Continuous oversight and regular internal assessments are conducted through the Adani Safety Management System (SMS) and dedicated governance forums.**



The Adani Safety Management System

Standards and Guidelines

- ISO 45001:2018 (Occupational Health & Safety Management Systems)
- The Group-level Adani Safety Management System (SMS)
- Hierarchy of Controls model for risk management
- Adani Life-Saving Safety Rules (LSSR) for critical risk mitigation
- Industry best practices in transmission, distribution, and infra safety

Key Elements

- Hazard Identification & Risk Assessment (HIRA)
- Permit-to-Work (PTW) systems
- Contractor Safety Management
- Emergency Response & Preparedness
- Incident reporting, investigation and root cause analysis
- Lead and lag indicator tracking (near misses, observations, LTIFR, SR)
- Regular internal and external audits
- Safety training, capability building and behavioural safety programmes
- Digital safety tools and integrated monitoring dashboards
- Visible Felt Leadership (VFL) interventions across sites

Workplaces Coverage

- All Adani Energy Solutions' transmission & distribution assets
- HVDC terminals
- EHV substations
- Project sites (greenfield & brownfield)
- Corporate and regional offices
- Contractor site facilities

Legal Foundation

- The Occupational Safety, Health and Working Conditions (OSHC) Code, 2020
- Electricity Act (2003) & Central Electricity Authority (CEA) Safety Regulations
- Factories Act, 1948 (as applicable to specific facilities)
- Environment Protection Act, 1986 (for hazardous operations & emergency preparedness)
- State-level labour safety rules & inspectorate requirements
- Indian Standards (IS) on electrical safety, PPE, lifting & rigging

Workers Coverage

- Adani Energy Solutions' employees, both permanent and fixed-term
- Contract workforce and site-based subcontractors
- Third-party visitors and technical personnel, depending on risk exposure

Activities Coverage

- Project construction (EPC), including transmission lines, substations, HVDC systems, underground cabling
- O&M operations, including live line maintenance, patrolling, and asset management
- Control room operations
- Transport & logistics related to project execution
- Emergency response and disaster readiness
- Community-based engagements where safety risk is relevant

Health and Safety Governance

Core Governance Commitments

- Compliance with and exceeding applicable national OH&S legislation
- Integration of safety from engineering and design to execution and operations
- Rigid application of hierarchy of controls to reduce risks
- Timely corrective actions from audits, proactive reporting, investigations and shared learning from all incidents
- Ensuring adequate resources for OHS excellence

Health & Safety Policy

Adani Energy Solutions operates under the Adani Group's overarching Occupational Health & Safety (OH&S) Policy, which establishes a unified vision across all business units and embeds safety as a core organisational value. The policy emphasises Zero Harm goal and "Culture of Care" for employees, contractors, stakeholders, and surrounding communities. It reinforces safety as a core value and essential condition of employment.

[Read further](#)
Occupational Health & Safety (OH&S) Policy

Leadership Oversight and Accountability

Adani Energy Solutions integrates safety at the **top leadership** level, aligned with the Adani Group's safety strategy. Safety performance is regularly reviewed through a multi-tier governance model, from corporate leadership at the top to cluster heads and project management teams, to ensure organisation-wide oversight and continuous improvement.

Governance Model

1

APEX Safety Council

Sets enterprise safety vision and strategic direction

2

Group Safety Steering Council

Along with the APEX Safety Council, it oversees strategic safety priorities, standards, contractor safety, logistics safety, capability building, and technology integration



Three Pillars of Our OHS Governance

Visible Felt Leadership (VFL) Model

The VFL model enables top-down accountability and reinforces safety expectations across our operations. The senior leaders directly engage with the project and O&M sites to validate frontline compliance and strengthen safety culture and behavioural ownership.

Independent Assurance & Continuous Monitoring

The Adani Safety Management System serves as the safety backbone for all Adani Energy Solutions business units, reinforced by internal safety audits, third-party ISO 45001 audits, readiness reviews and continuous monitoring.

Digital & Data-Driven Oversight

The Group's digital safety roadmap includes digital systems and analytics to strengthen predictive governance, incident prevention, and organisational learning. This includes:

- Real-time dashboards
- Digital incident reporting
- Safety observations tracking
- Automated analytics for lead/lag indicators
- Technology-enabled interventions in high-risk activities

Hazard Identification and Risk Assessment

Adani Energy Solutions' risk assessment approach is guided by a structured, ISO 45001-aligned OHS framework, Adani Group's OH&S Policy, and Life-Saving Safety Rules (LSSR). This model helps us systematically identify, assess, and mitigate workplace hazards and safety risks across routine and non-routine (high-risk activities). The framework also focusses on workforce competency and continuous improvement through data-driven governance. Hazard profiling is done based on probability, severity, and potential for fatal or serious injury. All hazards are proactively identified through near-miss capture, internal audits, external audits, and mock drills, all of which feed into risk registers.

— **Routine hazard identification strengthens early risk detection and enables real-time preventive actions. Every high-risk activity undergoes structured evaluation before execution to ensure risk visibility and operational readiness.**

Risk Management in Routine Activities

- Daily work area inspections, toolbox talks, and pre-job hazard assessments
- Task-based Hazard Identification and Risk Assessment (HIRA) for operations and maintenance activities (including live-line work, substation operations, transmission line patrolling)
- Digital reporting of unsafe acts/conditions, near misses, and observations through structured safety management systems
- Periodic safety walkthroughs and audits by site leadership and HSE officers

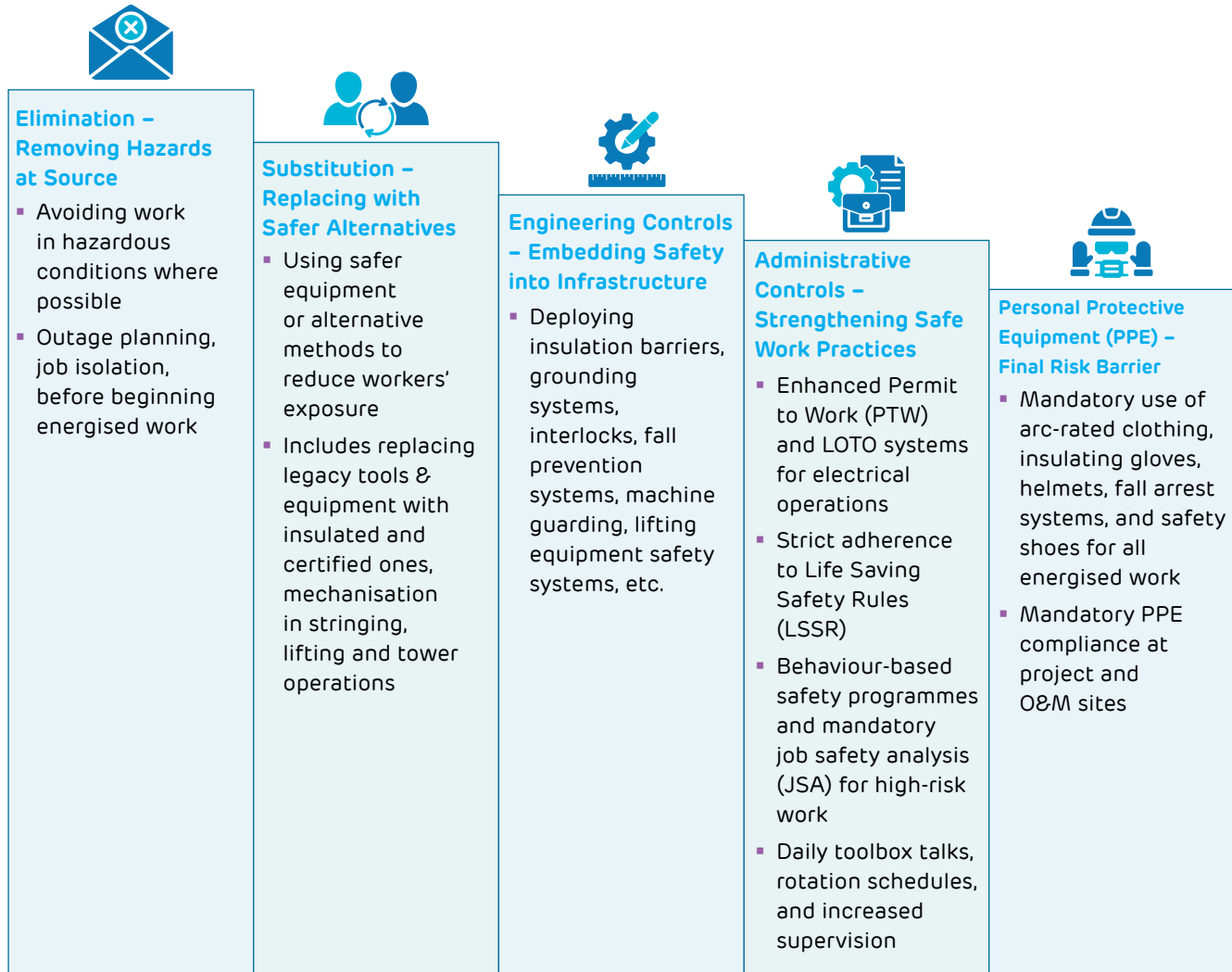
Risk Management in Non-Routine / High-Risk Activities

- Specific HIRAC / Job Safety Analysis (JSA) is mandatory for energisation, shutdown, hot work, heavy lifting, excavation, confined space entry, emergency repairs, or work at new/temporary sites
- Permit to Work (PTW) system for all non-routine or hazardous tasks
- Emergency scenario assessments to identify risks arising from outages, natural events, faults, or commissioning work
- High-consequence hazards follow definitions used in ISO 45001 and Indian statutory guidelines (CEA Electrical Safety Regulations, OSHWC Code 2020)

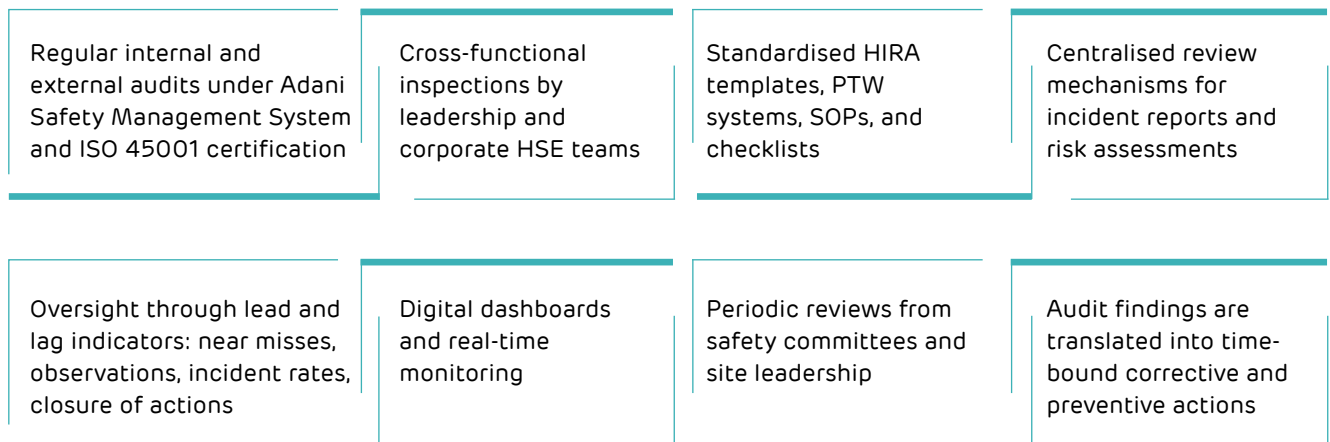
Hierarchy of Controls for Risk Elimination and Reduction

Adani Energy Solutions applies a structured, prevention-led strategy using the internationally recognised Hierarchy of Controls, as mandated in the OH&S Policy and Safety Management System. This strategy ensures hazards are addressed at the source, reduces risks to as low as reasonably practicable (ALARP) and supports consistent management of high-consequence risks.

Structured Application of Hierarchy of Controls



Embedding Quality Assurance



OHS Risk Competencies

While we appoint qualified and competent HSE personnel and safety leaders to conduct safety risk management, we also enhance and review their capabilities through structured capability-building and assurance mechanisms.

Competency Enablers

Training and Capacity Building Programmes

Cover HIRA PTW, LOTO, electrical safety, emergency management, and incident investigation methodologies

Behavioural Reinforcement

Visible Felt Leadership (VFL) and Behaviour-based safety programmes promote safe behaviours and strengthen frontline risk ownership

Periodic Evaluation

Competency is reviewed through assessments, refresher training, audits, and closure of action items

Incident Management and Response Framework

Adani Energy Solutions employs a rigorous, multi-layered approach to ensure every incident is not just recorded but also serves as a catalyst for systemic strengthening. All incidents are digitally recorded using Adani Energy Solutions' safety management platform, supported by standardised investigations templates and close-out protocols.

Hazard Reporting and Stop-Work Authority

- **Omni-Channel Reporting:** Employees and workers, including contractors, can report and raise hazards, near-misses, and unsafe conditions via the Adani Group's digital safety reporting system, toolbox talks and safety committee meetings
- **Dynamic Intervention:** Personnel are empowered to escalate or halt work during Permit-to-Work (PTW) briefings, toolbox talks and HIRA reviews, before task execution, if unsafe conditions are identified.

Post-Incident Assessment

Following any incident, an immediate site-level hazard evaluation is triggered to identify:

- **Immediate causes:** Unsafe acts, equipment failure, or procedural lapses
- **Risk re-assessment:** Risk levels are assessed using HIRA/ HIRAC (Hazard Identification & Risk Assessment/Control) methodologies, to evaluate severity, likelihood and recurrence potential
- **Escalation:** High-risk or high-consequence hazards are automatically escalated to senior leadership and corporate HSE teams

Incident Categorisation

To enable proportionate investigation and oversight, incidents are classified based on:

- **Severity:** Near-miss and first-aid case, recordable injury, LTI and fatality
- **Activity Type:** Working at height, electrical work, lifting, O&M tasks, construction

- **Potential Severity:** High Potential (HiPo) Incident

Investigation Process

- **Root Cause Analysis (RCA):** Conducted for all incidents to ascertain underlying causes, contributing factors, and system-level gaps
- **Multi-disciplinary Investigations:** Depending on severity, investigations involve the site HSE team, line management, subject matter experts, corporate safety leadership (for serious or high-potential incidents) and contractor representatives (for contractor-involved incidents)

Corrective Actions and Monitoring

- **Corrective and Preventive Actions (CAPA):** Are determined using the Hierarchy of Controls, mandated in the Group OH&S Policy
- **Accountability:** Every action has defined ownership, deadline, and closure criteria in Adani Energy Solutions' digital safety system
- **Closure Verification:** Final closure is verified by HSE personnel, and where required, corporate safety reviewers



Institutional Learning and Continuous Improvement

Adani Energy Solutions systematically transforms incident insights into enterprise-wide improvement.

- **Digital Analysis:** Digital dashboards analyse incident data, near-miss trends, and leading indicators (observations, training, audits), highlighting recurring patterns and emerging risks and supporting predictive and proactive improvements
- **Systemic Improvements:** RCA findings drive updates to procedures (PTW, LOTO, electrical safety, lifting operations), high-risk controls, Life Saving Safety Rules (LSSR) across Adani Energy Solutions
- **Performance-led Enhancement:** Incident data drives decisions at

Safety Committees, leadership reviews, and Adani Group Safety Councils, realigning resources, risk controls, and improvement programmes

- **Assurance Integration:** Learnings feed into internal audits, management reviews, corrective action programmes and ISO-45001 re-certification cycles

Worker Safety Empowerment and Right to Refuse Unsafe Work

In line with the Adani Group OH&S Policy, Adani Energy Solutions upholds workers' Right to Refuse Unsafe Work, supported by a firm non-retaliation commitment. Working safely is a condition of employment, and the Group OH&S Policy mandates preventing unsafe situations across all operational stages. The Company reinforces

that no task is so urgent that it cannot be done safely. Workers are explicitly expected and encouraged to stop work if hazardous or potentially dangerous conditions are identified, without any fear of reprisals. If a worker believes risk conditions have changed, they are authorised to withdraw from work and request reassessment. Workers can suspend activities and notify supervisors or HSE officers without administrative barriers. Visible Felt Leadership reinforce psychological safety by openly encouraging reporting and acknowledging workers for safe behaviours. Confidential digital reporting platforms and structured safety channels further enable workers to raise concerns without fear of identification or punitive action.

— Inclusive Protection

Adani Energy Solutions ensures equal protection for employees and contract workers under the OH&S system, with standardised expectations and zero tolerance for retaliation.

— Workers directly influence risk controls, strengthening frontline safety ownership and preventive risk management.

Adani Energy Solutions also consults the workers during the revision of procedures, safety objectives, and risk controls. Platforms such as Suraksha Samwaad, safety townhalls, and monthly safety meetings facilitate workforce consultations, including engagement with workers across remote/linear assets, regarding critical OHS matters. Safety protocols are communicated through daily toolbox talks, digital dashboards, safety bulletins, signage and mandatory induction and refresher training programmes. Contractors receive equal access to Standard Operating Procedures, HIRA findings, PTW requirements and Life Saving Safety Rules.

Formal Joint Safety Committees are established across the project and O&M sites as part of our OHS governance framework. These committees review hazards, incidents, near-misses, OHS KPIs and corrective actions. They also provide feedback on HSE procedures, training needs and emergency readiness, meeting monthly and post-incidents / operational changes.

Participation, Consultation and Communication in OHS

At Adani Energy Solutions, we integrate worker participation as a critical component of our Safety Management System to ensure inclusive decision-making, strengthen risk management and support compliance. Workers, including contractors, actively participate in hazard identification, risk assessments, Permit-to-Work (PTW) processes, toolbox talks, and incident investigations. Safety Committees and workforce representatives contribute to safety reviews, performance monitoring, and improvement planning. Visible Felt Leadership (VFL) interactions further enable direct engagement between frontline workers and senior leaders, strengthening transparency and accountability.

Securing Our Partner Ecosystem and Building Safety Competence

At Adani Energy Solutions, we extend our safety net to every individual within our value chain. Our ISO 45001-aligned OHS standards apply consistently to our contractors, EPC partners, logistics providers, and service vendors. This helps mitigate health and safety risks associated with our partner ecosystem, including electrical safety, working at heights, lifting operations, energised systems, and logistics.

Partner Safety Controls

Contractor Prequalification	Partners must meet Adani Energy Solutions' stringent OHS criteria, safety rules, and competency benchmarks before onboarding.
Mandatory induction & competency checks	All partner workers receive mandatory safety induction and fitness assessments.
Uniform Enforcement	The hierarchy of controls, including isolation, engineering controls, safe work procedures, supervision, and PPE are applied uniformly to our partners.
Monitoring and Assurance	Digital safety dashboards, inspections, audits, and Visible Felt Leadership (VFL) interactions align partners' behaviour with Adani Energy Solutions' Zero Harm vision.

Empowerment Through Training and Engagement

Knowledge is our primary defence. We provide comprehensive training to all employees and contractors, covering foundational safety and task-specific hazards, aligned with ISO 45001 and the Adani Safety Management System.

 Foundational Excellence	 Hazard and Activity Specific Training	 Safety Engagement
▪ Every worker undergoes mandatory site induction, covering OHS policies, Life Saving Safety Rules, emergency procedures, and site-specific hazards ▪ Regular safety sessions, campaigns, and toolbox talks further enhance safety awareness	▪ Electrical safety, energised work precautions, and PTW/ LOTO procedures ▪ Critical tasks training covering working at height, use of fall-protection equipment, lifting & rigging safety, crane and heavy equipment operations ▪ Emergency response training covering first aid, rescue drills, and mock drills ▪ Confined space entry, excavation, fire safety, ergonomics, heat-stress management, rescue operations, and incident investigation	▪ Suraksha Samwaad sessions are conducted to strengthen safety dialogue and worker participation

Safety Training and Engagement Coverage for Employees and Workers in FY 2025-26

Indicator	Value	
Safety training coverage for employees and workers	60,605	No.
Safety training manhours	2,24,723	Man hour
Safety training sessions	3,048	No.
Safety Induction	11,052	No.
Toolbox Talks	3,40,440	No.
Suraksha Samwaad	11,857	No.
Safety concerns (observation + near miss)	22,189	No.

Occupational Health Services

To support early risk detection, exposure control and workforce wellbeing across our operations, we offer Occupational Health Services (OHS) that operate within an ISO 45001-aligned Occupational Health & Safety Management System, supported by the Adani Group's Safety Management System (SMS).

a. Health Risk Assessments & Medical Surveillance

- Periodic medical examinations, fitness to work assessments, and occupational exposure evaluations
- Occupational health coverage for 100% of Adani Energy Solutions' workforce, including contractors

b. Monitoring of Occupational Health Indicators

- Close monitoring of work-related illnesses, ergonomic risks, heat stress, fatigue, chemical exposure, and psychosocial factors, with health data informing our hazard identification and preventive action processes

c. Emergency & Medical Response

- First aid facilities, emergency medical response systems, and tie-ups with local healthcare centres for on-site and tertiary medical care
- Emergency response reinforced through regular mock drills and scenario-based preparedness

d. Participation in Incident Investigation

- External OHS professionals participate in root cause analysis (RCA) for incidents involving health impacts, providing specialised expertise on human factors, ergonomics, and exposure-related causes

e. Identification & Prevention Support

- Occupational health teams collaborate with HSE personnel to identify trends in injuries, near misses, and health concerns, with insights contributing to safer work procedures and systemic risk reduction

f. Preventive Training & Awareness

- Comprehensive programmes on ergonomics, fatigue management, electrical safety, working at height, heat stress, and emergency care strengthen preventive health culture

Promoting Workers' Health

Adani Energy Solutions and the Adani Group extend care beyond occupational hazards through non-occupational medical support and voluntary health & wellness programmes for the entire workforce, including employees and contractors. These programmes address non-work-related health risks, such as cardiovascular conditions, lifestyle-related illness, ergonomics-related strain, stress, fatigue, and general wellness.

- **On-site medical facilities**, including first aid rooms, and emergency response support at project and O&M locations
- **Tie-ups with external hospitals/clinics** for tertiary medical care, including non-work-related illnesses
- **Provisions for medical response and wellness support** are included under Adani Energy Solutions' ISO 45001-aligned OHS system
- **Preventive health screening**, including general health checkups and wellness screenings

- **Counselling and awareness** on lifestyle diseases, ergonomics, stress, and fatigue
- **Well-being sessions** on personal and holistic wellbeing, aligned with the Group's "Culture of Care" principle
- **Safety and wellness campaigns** such as National Safety Week, health awareness drives and wellbeing initiatives to foster a preventive mindset

Ensuring Quality and Facilitating Access

- Integration of governance, audits, standard procedures, and leadership oversight into the **Adani Safety Management System** ensures high consistency and quality in OHS function delivery
- Regular internal and external audits, and reviews by the Group Safety Council with non-conformities leading to improvements in staffing, equipment, processes, and clinical governance
- Dissemination of health access information through mandatory inductions, workplace displays, safety campaigns, digital platforms, and regular toolbox talks
- Deployment of trained OHS medical professionals, paramedics, first responders, and HSE officers at project and O&M sites

— **Guarding Privacy, Ensuring Equity**
Fostering an environment of trust, Adani Energy Solutions ensures workers' medical information is protected and handled with strict confidentiality, in alignment with Adani Group's "Culture of Care" and non-retaliation principles. Our commitment to health is inclusive: all workers, including contract workers, undergo mandatory health & fitness screening prior to site access. We provide equal access to wellness activities at the project and O&M sites, delivered free of cost without discrimination.

Digitisation of Safety Management

We have integrated technology across every layer of our OHS framework, transforming safety from a reactive requirement into a tech-driven, robust shield.



Real-Time Governance

Mobile Reporting Ecosystem:

Deployment of mobile apps for incident, near-miss and hazard reporting, ensuring zero lag escalation.

ENOC-Integrated e-PTW & LOTO Systems:

Digitised Permit-to-Work (PTW) and Lockout-Tagout (LOTO) workflows to improve accuracy, traceability, and authorisation controls and strengthen energy isolation discipline and reduce human error.



Operational De-Risking

Aerial Surveillance through Drones for transmission line inspections, reducing the need for working at height

Mechanisation and Automation of high-risk tasks, such as tower erection and lifting through cranes

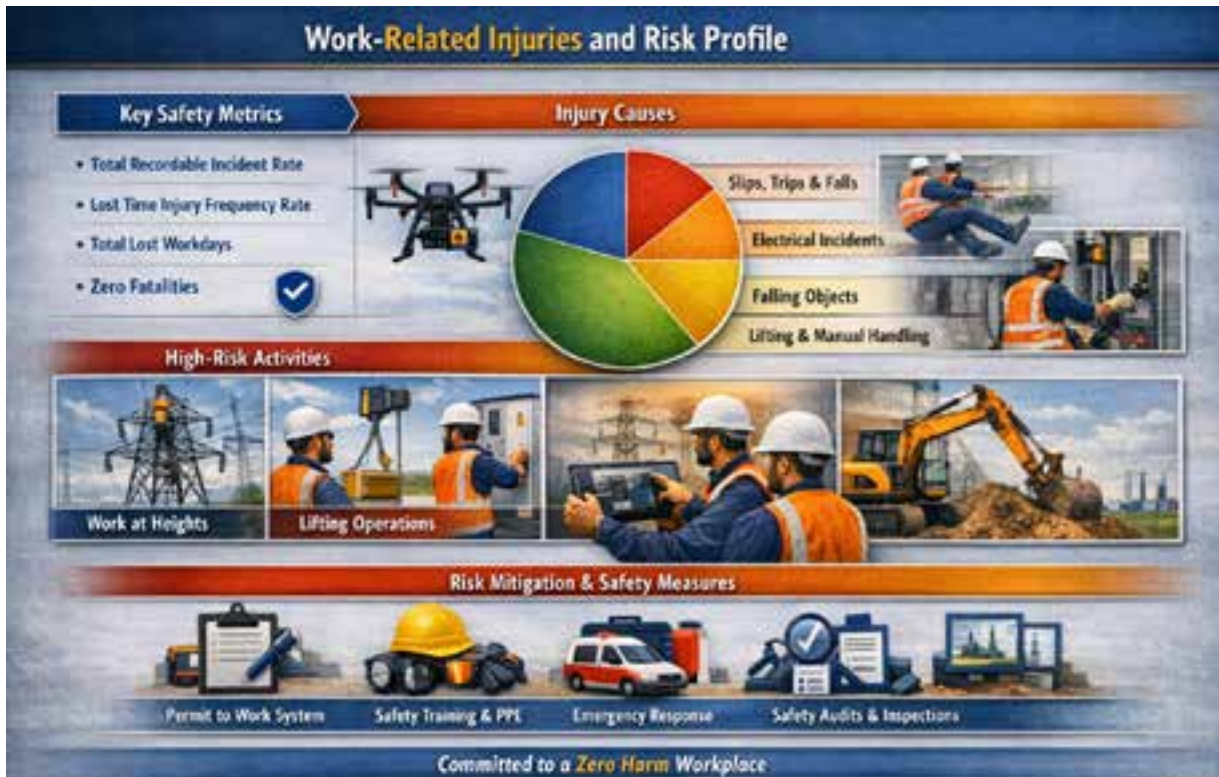
Sensor-based Monitoring for PPE assurance



Cognitive Safety

Virtual Readiness through Interactive e-learning and hazard simulations covering high risks such as work at height, electrical safety and substation safety.

Improved Emergency Response through digitised emergency contacts, response protocols with mass notification systems and real-time location tracking (where possible) for swift rescue operations.



Safety Performance

Particulars	Classification	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total no. of lost time injuries (Number)	Employees (E)	14	4	4	2	1
	Workers (W)	17	1	6	3	5
	Employees + Workers	31	5	10	5	6
Total no. of fatalities (Number)	Employees (E)	0	0	0	0	0
	Workers (W)	0	3 (contract)	0	1 (contract)	2 (contract)
	Employees + Workers	0	3 (contract)	0	1 (contract)	2 (contract)
Lost Time Injury Frequency Rate (LTIFR) (per million hours worked)	Employees (E)	0.86	0.88	0.23	0.01	0.28
	Workers (W)	0.61	0.15	0.45	0.01	0.27
	Employees + Workers	0.83	0.42	0.38	0.01	0.27
Total Number of man-days lost	Employees + Workers	18	18,001	6	6,089	12,321
Near miss frequency rate (NMFR) for work-related near misses per 2,00,000 hours worked	Employees + Workers	26.50	43.52	50.76	38.62	36.43

Note: All employees and contractors are included in OHS reporting. The workforce OHS data has been sourced from Adani Energy Solutions' MIS (dashboard and supporting month-wise data). Computation methodology aligns with the Global Reporting Initiative (GRI) standard, ISO 45001:2018 and the Adani Safety Management System (SMS). Regular audits and reviews help maintain the integrity of disclosed information, with all assumptions clearly documented, if any, for transparency.

Work-Related Injuries and Risk Profile

- High Consequence Risks:**
Identified primarily in tower erection (work at height), energised systems lifting/rigging, and complex field maintenance tasks across our transmission & O&M operations. During the reporting period, Adani Energy Solutions recorded zero high-consequence non-fatal injuries.
- Recordable Work-Related Injuries** (i.e., Fatality + LTI + FAC) have been calculated from Adani Energy Solutions' MIS data, where LTI = 1; FAC = 0 and Recordable Injuries = 2 (i.e., 1 Fatality + 1 LTI) and where Recordable Injury Rate stands at ≈ 0.02 per 2,00,000 hours (very low due to high total manhours).

- Total Manhours Worked** = 29.13 million manhours across Adani Energy Solutions operations

Work-Related Ill Health

- During the reporting period, Adani Energy Solutions recorded zero fatalities or recordable cases of work-related ill health among the employees and workers, as per our MIS, site-safety records, and ISO-aligned OHS Management System. "Recordable ill health cases" include only conditions medically determined to be caused or significantly aggravated by workplace exposure.
- Surveillance includes fitness to work checks, periodic medical exams, and health screening, enabling early detection of

health concerns not classified as work-related.

- We have identified the main types of potential work-related health risks typical to transmission and O&M environments that we proactively control through Occupational Health Services and safety programmes. These include:
 - Electrical exposure-related effects
 - Ergonomic strain / musculoskeletal disorders
 - Heat stress due to field conditions
 - Fatigue-related health risks during long-duration or high-intensity tasks
 - Dust / environmental exposure in certain project locations



CASE STUDY

Drone-Based Transmission Line Inspection

Core Challenge

Traditionally, inspection of transmission line (TL) equipment installed atop towers required manual climbing. This led to potential critical friction points, including:

- **Safety Risks:** High exposure to “work-at-height” and electrical hazards for field technicians
- **Operational Lag:** Limited access to difficult terrains, increasing the inspection time, delaying defect identification, leading to potential asset failures
- Adverse impact on reliable power supply for local communities

Technological Solution for Aerial Inspection

Adani Energy Solutions transitioned to drone-based inspections, providing high-resolution visuals of difficult and hazardous locations, eliminating the need for physical human ascent. Structured training programmes and standardised inspection protocols helped integrate drone data into existing maintenance workflows.

Implementation Workflow

- Drones equipped with high-definition cameras are deployed for routine patrolling
- Trained operators capture videos and images of insulators, conductors, and tower-top fittings
- Collected data is stored digitally and analysed for any defects, feeding into maintenance planning for timely corrective actions

Results Achieved: Impacts and ESG alignment

- Improved accuracy of inspections
- Enhanced safety by eliminating work-at-height risks
- Early detection of defects and anomalies
- Significant reduction in inspection time
- Improved access to remote and difficult locations
- Digital documentation enabling trend analysis and audit readiness

The initiative addresses ESG material issues related to Occupational Health & Safety and operational resilience, directly contributing to SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).

Way Forward

Future plans include scaling cross-deployment to all transmission corridors and substations with safety and access challenges, while integrating AI-based image analytics for predictive maintenance.



The adoption of drone inspections has transformed our safety performance and asset monitoring capability by eliminating high-risk manual inspections and enabling faster, more reliable decision-making.

Head Safety



Social: Corporate Social Responsibility

Collaborating for Lasting Impact

Adani Energy Solutions, in partnership with the Adani Foundation, collaborates with communities to drive inclusive development through innovative programmes. Our initiatives place strong emphasis on empowering women by promoting self-reliance, entrepreneurship, and financial independence, while improving livelihoods and enhancing the well-being of the communities we serve.



Key Linkages

Material Topics

- M2** GHG Emissions & Climate Change
- M8** Diversity, Equity and Inclusion
- M11** Community Relations
- M19** Labour Practices & Human Rights

SDGs



Capitals



Key Risks

- R3** Reputation Risk
- R5** Climate Risk

Strategic Priorities

- S2** ESG Integration

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach



Leave No
One Behind



Enabling
Dreams and
Aspirations



Sustainable
and Long-Term
Empowerment

About The Adani Foundation- Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities – listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

 Read more about the Adani Foundation here
<https://www.adanifoundation.org/>

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Our Community Impact

CSR Target

Health outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programmes

Sustainable Livelihoods:
1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore liters additional water storage capacity; 2.00 Lakh plantation

Community Development:
55 Adani Samrudhh Gram

Our CSR Impact

Total CSR spend (₹ crore)

FY26	50.2
FY25	43.84
FY24	42.16

15%

— Increase in CSR spending as compared to the previous year

Total lives touched (million)

FY26	1,71,749
FY25	90,417
FY24	25,880

90%

— Increase in lives touched as compared to the previous year

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

The Adani Foundation's CSR approach is closely aligned with the Sustainable Development Goals (SDGs), addressing national priorities such as poverty reduction, livelihoods, human rights, and indigenous rights. Its bottom-up, community-driven model operates through Village Development Forums, ensuring participation from local leaders, civil society, experts, and marginalised groups, and is supported by an integrated grievance redressal system.

The Foundation prioritises inclusiveness, focusing on vulnerable communities including fisherfolk, tribal groups, and women. Flagship initiatives like SuPoshan enhance women's nutrition, social status, and incomes through dairy livelihood cooperatives and self-help groups. Environmental sustainability is ensured through green cover restoration, water conservation projects such as pond deepening and rainwater harvesting, and localised groundwater mitigation efforts across Mundra, Tiroda, and Godda.

Biodiversity conservation is another focus area, with initiatives designed around the protection of coastal and terrestrial ecosystems across industrial sites. The Foundation also demonstrated empathy during crises, such as floods, cyclones, and the COVID-19 pandemic, through relief efforts and volunteer engagement. Collaboration with government bodies and civil society organisations strengthens programmes such as Utthan and Swabhiman. Across all initiatives, our priority remains on generating meaningful impact and enhancing the overall well-being of communities.

Target Communities

The target communities consist of populations living in areas around Adani Energy Solutions' facilities. Project areas across several locations – Mumbai, Nagpur and sub stations. The primary target groups are school-going children, livestock-dependent households, women, and youth who face persistent challenges such as lack of quality education facility, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

Strategy to Strengthen Community Relationships and Social Licence to Operate

The entity follows a participatory, community-centric model in villages and Mumbai suburb, building trust through regular village consultations, need assessments, and partnerships with local self-governance bodies, district administration, and community organisations. A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability. Development initiatives to strengthen the state of primary

education, public health, water security, and livelihoods are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner while striving to enhance transparency, build mutual trust, and strengthen community connect.

Creating Systematic Impact and Expanding Grassroots Opportunities

The entity promotes inclusive community development through trust-building activities. Skill development programmes equip youth and women for employment and entrepreneurship and unlock new avenues across various service sectors. The women empowerment programme not only seeks to strengthen the self-help groups and producer groups by imparting training on technical & financial aspects and facilitating access to credit but also enables enterprise development by fostering backward & forward linkages through both offline and online platforms. Adani Energy Solutions' Education initiatives focus on upgrading school infrastructure and creating enabling environment to build long-term human capital and aspirations.



Community Risk Management

Key community risks in areas of operation of Adani Energy Solutions Ltd. include degrading quality of education, water scarcity, climate-driven livelihood vulnerability, low levels of skills among youth, and environmental concerns. These risks are integrated into the Enterprise Risk Assessment Process through regular social risk assessments, stakeholder feedback, and site-level risk registers and are categorised by severity, likelihood, and their impact on community and business operations for a comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

All these risks exacerbate the vulnerability of the local population

which Adani Energy Solutions' initiatives seek to address through targeted interventions in Education, Health & Nutrition, Livelihoods, Climate Action, and basic Infrastructure Development. Healthcare and nutrition challenges are addressed through intervention woven around provisioning doorstep primary healthcare services. Livelihood vulnerabilities are mitigated by promoting income diversification, skill development, and enterprise support. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, augmenting water conservation capacity, and

promoting efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

Sustained investments are made in education, healthcare infrastructure and access to primary healthcare, water security, livelihood diversification & skill enhancement, environmental safeguards, and community capacity-building initiatives to enhance community resilience and ensure long-term risk mitigation.

CSR Spend and Impact as per Focus Areas

CSR Thematic Areas	Core Objective	Lives Impacted	CSR Spend (₹ crore)	Contribution to UNSDGs
 Education	- Improve access to quality education - enhance learning outcomes through infrastructure support, - digital literacy, - scholarships, and - teacher capacity building	- School students, - youth, - teachers, first generation learners, - children from underserved communities	32.16	  
 Community Infrastructure	- Enhance quality of life by improving basic civic infrastructure such as drinking water, - sanitation, - village electrification, - roads, - community centers	- Rural and peri urban households, - marginalised communities, - migrant populations	5.25	  
 Community Health	- Improve health outcomes through preventive healthcare, - access to medical services, - nutrition programmes, sanitation awareness, and - disease control initiatives	- Women, - children, - elderly, - persons with disabilities, - economically weaker sections	3.17	  

CSR Thematic Areas	Core Objective	Lives Impacted	CSR Spend (₹ crore)	Contribution to UNSDGs
 Sustainable Livelihoods	- Promote income generation - economic resilience through skill development, - vocational training, - entrepreneurship support, - SHGs, and market linkages	- Youth, - women entrepreneurs, - rural artisans, - farmers, - informal sector workers	1.09	  
 Climate Change	- Mitigate climate risks and - enhance environmental sustainability through renewable energy, water stewardship, - afforestation, - climate resilient agriculture, and - awareness programmes	- Communities that are vulnerable to climate risks, - farmers, - future generations	8.53	  

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focuses on addressing the real needs and priorities of local communities.

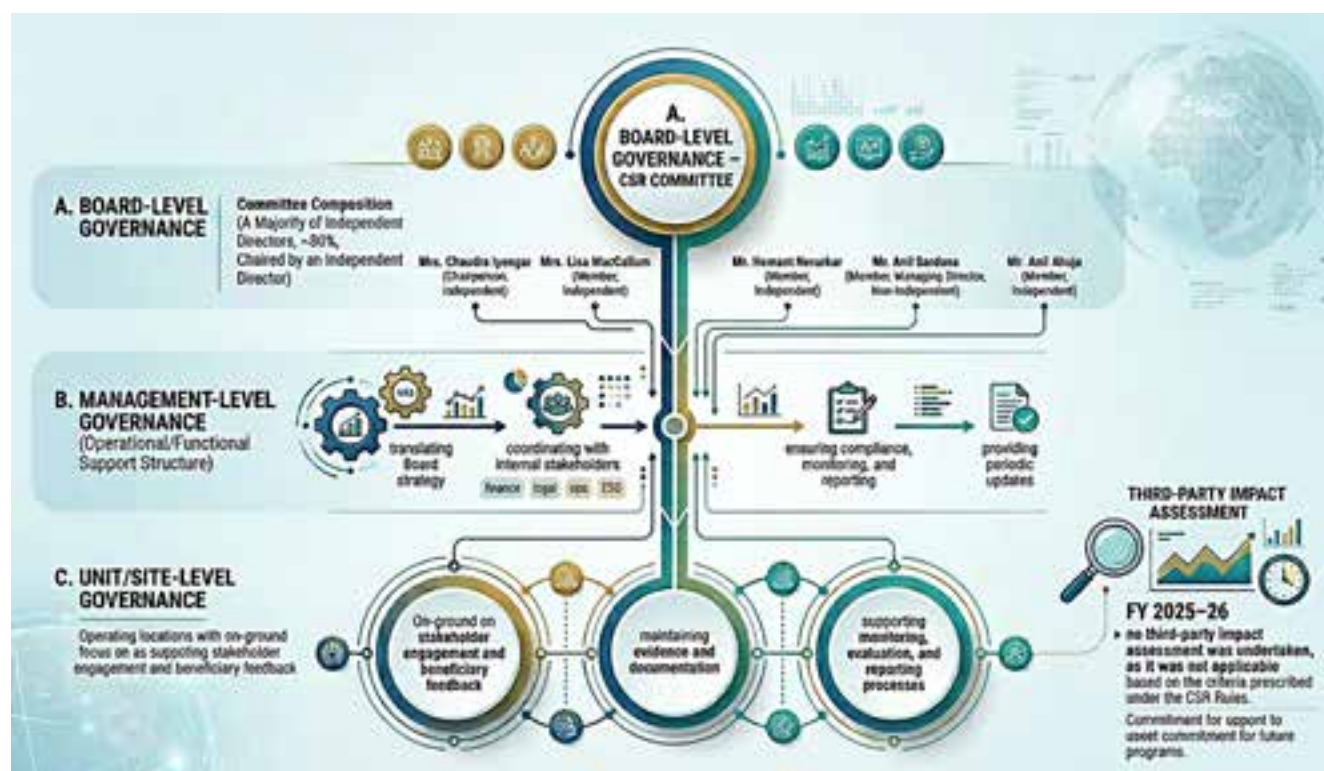
Corporate Social Responsibility (CSR) Governance & Policy Disclosure

1) CSR Policy – Access Link & Focal Points

The Company has adopted a Corporate Social Responsibility (CSR) Policy in accordance with the requirements of the Companies Act 2013 and the applicable rules thereunder.

The CSR Policy, inter alia, covers the following key elements:

- Vision and strategic intent:** Commitment to inclusive and sustainable development, aligned with national priorities and the Company's broader sustainability objectives.
- Scope and thematic focus:** CSR activities are undertaken in areas aligned with Schedule VII of the Companies Act, 2013, with focus on community development priorities.
- Implementation approach:** Projects are implemented either directly or through eligible implementing agencies, in compliance with statutory requirements.
- Annual Action Plan (AAP):** Clearly defined mechanism for identification, design, approval, and execution of CSR programmes including budgets, timelines, and measurable outputs/outcomes.
- Governance framework:** Roles and responsibilities of the CSR Committee, Board, and management for effective oversight and execution.
- Monitoring, evaluation, and reporting:** Structured monitoring systems, periodic review mechanisms, and maintenance of documentation/evidence for accountability and transparency.
- Risk management and compliance:** Due diligence of implementing partners, fund utilisation tracking, and safeguards to ensure compliance with applicable regulations.
- Impact assessment:** Provision for undertaking third-party impact assessment for eligible CSR projects, as per regulatory thresholds.
- Surplus treatment:** Any surplus arising from CSR activities is treated in accordance with CSR Rules.
- Review and amendment:** Periodic review of the policy to ensure alignment with evolving regulatory and business requirements.



2) CSR Governance Framework

The Company has a multi-tier CSR governance structure to ensure effective oversight, execution, and monitoring of CSR initiatives.

A. Board-Level Governance – CSR Committee

The Company has constituted a Corporate Social Responsibility Committee of the Board comprising:

Name of Director	Composition of Committee
Mrs Chandra Iyengar	Chairperson (Independent)
Mrs Lisa MacCallum	Member (Independent)
Mr Hemant Nerurkar	Member (Independent)
Mr Anil Sardana	Member (Managing Director, Non-Independent)
Mr Anil Ahuja	Member (Independent)

The Committee comprises a majority of Independent Directors (~80%) and is chaired by an Independent Director, ensuring strong governance and independent oversight.

CSR Governance Snapshot

CSR Committee

- 5 members (majority Independent; chaired by Independent Director)

Policy Link

- Publicly available on company website

Governance Levels

- Board → Management → Site

Impact Assessment FY 2025-26

- Not applicable

B. Management-Level Governance

At the management level, the Corporate Social Responsibility Committee (functional/operational support structure) drives implementation by:

- Translating Board-approved strategy into actionable programmes
- Coordinating with internal stakeholders (finance, legal, operations, ESG teams)
- Ensuring compliance, monitoring, and reporting
- Providing periodic updates to the CSR Committee

C. Unit/Site-Level Governance

At operating locations:

- **Site/Unit-level CSR focal points** oversee on-ground implementation
- Facilitate stakeholder engagement and beneficiary feedback
- Maintain evidence and documentation for audit trails
- Support monitoring, evaluation, and reporting processes

3) Roles & Responsibilities Across Levels**A. CSR Committee (Board Level)**

- **Strategic guidance & oversight:** Define CSR priorities and ensure alignment with statutory requirements and sustainability strategy
- **Approval of Annual Action Plan:** Approve project portfolio, budgets, implementation modalities, and expected outcomes

- **Resource allocation:** Recommend and oversee utilisation of CSR funds
- **Monitoring & review:** Periodically review programme implementation and utilisation status
- **Internal governance:** Review risks, compliance adherence, and programme effectiveness
- **Reporting:** Provide updates to the Board and ensure adequate disclosures in statutory filings

B. Management-Level (Corporate CSR Function)

- **Planning & programme design:** Prepare Annual Action Plan with defined KPIs and measurable outcomes
- **Implementing partner due diligence:** Assess eligibility and capability of implementing agencies
- **Programme management:** Oversee execution, timelines, and coordination across stakeholders
- **Monitoring & MIS:** Maintain dashboards, fund tracking, and performance monitoring systems
- **Quality assurance:** Conduct internal reviews and ensure adherence to approved frameworks
- **Compliance & reporting:** Support statutory disclosures and assurance processes

C. Unit / Site-Level

- **Local implementation oversight:** Monitor programme execution at site level
- **Stakeholder engagement:** Interface with local communities and beneficiaries

- **Documentation:** Maintain supporting evidence and records
- **Risk identification:** Flag operational or community-level risks/issues
- **Support evaluation:** Facilitate third-party assessments and field verification

4) Third-Party Impact Assessment Frequency / Approach

The Company undertakes third-party impact assessments in accordance with applicable provisions of the Companies Act 2013 and CSR Rules.

Impact assessment is conducted for eligible CSR projects based on regulatory thresholds and materiality considerations.

During the financial year FY 2025–26, no third-party impact assessment was undertaken, as it was not applicable based on the criteria prescribed under the CSR Rules.

The Company remains committed to undertaking impact assessments for CSR programmes where applicable, to:

- Evaluate programme effectiveness and outcomes
- Strengthening accountability and transparency
- Incorporate learnings into future CSR planning

 [Access link for latest impact assessment report for public viewing](#)

Assessing Impact of Operations on Communities

- Once the programme reaches three years of maturity, a third-party agency is engaged to conduct an impact assessment.

Location of Impact	Impact Description	Impact Management Strategy
Mumbai Suburbs	In Mumbai, the Adani Foundation and Adani Electricity have partnered with the BMC Education Department and brought all 947 government primary schools under the ambit of Project Utthan. Between 2021 and 2024, the project demonstrated strong results by transforming 83 schools and supporting the progress of more than 25,000 students. With over 300 trained women- Utthan Sahayaks deployed across the city, for Enhanced Foundational Learning, and Empowering students	Scaling its structured academic model to reach 1.5 lakh young learners and support Mumbai's progress in foundational learning and National Achievement Survey 2028 (NAS) outcomes.

Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation. Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks, environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that support sustainable development of communities.

How the Target Community Was Identified

The target communities in the areas of operation are identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups are selected based on:

- Rural and socio-economic vulnerability:** Households with limited income sources and reliance on climate-sensitive livelihoods.
- Livelihood dependency:** Small and marginal farmers, pastoral communities, and families dependent on traditional occupations.
- Social inclusivity needs:** Women-led households, youth, and persons with disabilities requiring enhanced access to opportunities.
- Geographic proximity to development corridors:** Economically vulnerable households living in villages near plant and large infrastructure project sites, where rapid development increases the need for community support.

- Agrarian and pastoral livelihoods:** Households dependent on farming, livestock, and related rural occupations.
- Socially and geographically marginalised groups:** Villages located in remote area locations with poor access to basic services.
- Economic vulnerability:** Women, youth, artisans, and small traders with limited income diversification opportunities.
- Cultural and traditional occupations:** Groups engaged in crafts and trade, requiring support for skill development and market access.

Influence of Structured Stakeholder Engagement on Programme Conception, Design, and Implementation

Structured stakeholder engagement significantly shaped the programme throughout its life cycle. Inputs from community members, women's groups, youth, village leaders, and local institutions ensured the initiative remained relevant, inclusive, and grounded in local realities.

▪ **Programme Formulation:** Consultations help identify key concerns – livelihood insecurity, limited services, climate risks, and skill gaps – while validating community needs and aspirations. This ensures that the program's objectives are realistic and aligned with local priorities.

▪ **Programme Design:** Continuous dialogue enables the selection of appropriate target groups and tailoring of interventions to local socio-cultural contexts. Co-created solutions, such as climate-resilient agriculture, women-centric livelihoods, youth skills, and financial inclusion, are integrated based on community feedback and coordination with government and local institutions.

▪ **Programme Implementation:** Stakeholder participation enhances ownership, transparency, and timely adjustments. Activities are aligned with local calendars and livelihood cycles. Strong partnerships and continuous engagement, serve to build trust with target community thereby improving inclusion, leading to a more flexible and community-driven implementation process.

Touchpoints for Community Consultation and Engagement Throughout the Programme Lifecycle

Community consultation is embedded at every stage of the programme lifecycle to ensure relevance, inclusiveness, ownership, and sustainability. Throughout the programme

lifecycle, engagement takes place through structured touchpoints – needs assessments, co-design workshops, mobilisation meetings, review sessions, feedback mechanisms, and evaluation forums. These consultations ensure that the programme remains community-driven, context-sensitive, and sustainable.

Feedback

Across all stages, feedback is captured systematically through village meeting, group discussions, regular visits to community, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analysed and integrated to refine strategies, realign resources, and strengthen interventions, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

Stakeholder Consultation and Engagement

Phase of the Programme Lifecycle	Stakeholders Involved	Purpose and Process of Consultation and Engagement
Identification of primary stakeholders	- Local community members, - Panchayat/Village representatives, - marginalised/vulnerable groups, - local NGOs, and - district administration.	Purpose: To correctly identify and map individuals or groups who will be directly or indirectly impacted by the project, ensuring no vulnerable group is left out. Process: Conduct demographic studies, social mapping, introductory outreach meetings, and preliminary Focus Group Discussions (FGDs) to build early rapport and trust.
Need identification and assessment	- Target beneficiaries (e.g., women, youth, farmers), - local authorities (e.g., Block Development Officers, health/education officers), and - Community-Based Organizations (CBOs).	Purpose: To understand the baseline socio-economic conditions and pinpoint the genuine, felt needs of the community rather than assuming them. Process: Undertake Participatory Rural Appraisal (PRA), baseline surveys, household questionnaires, and community town-hall meetings to gather and validate primary data.

Phase of the Programme Lifecycle	Stakeholders Involved	Purpose and Process of Consultation and Engagement
Programme planning	▪ CSR internal management, ▪ implementation partners (NGOs/agencies), ▪ local government officials, and ▪ community representatives.	Purpose: To co-create sustainable solutions, define objectives, set KPIs, and allocate resources in alignment with corporate strategy (e.g., BRSR requirements, SDGs). Process: Host joint planning workshops, finalise project roadmaps, obtain necessary regulatory approvals, and sign Memorandums of Understanding (MoUs) with implementing partners.
Implementation	▪ Implementing agencies/NGOs, ▪ direct beneficiaries, ▪ project volunteers, ▪ local contractors, and ▪ supply chain vendors.	Purpose: To execute the project effectively while ensuring active community ownership and minimising any operational or social disruptions. Process: Conduct capacity-building training, execute on-ground activities, hold regular coordination meetings, and deploy robust Grievance Redressal Mechanism (GRM) for continuous, real-time feedback.
Monitoring and evaluation	▪ Internal CSR monitoring teams, ▪ implementing partners, community oversight committees, and ▪ local Panchayat members.	Purpose: To track project progress against established KPIs, ensure proper fund utilisation, and identify areas for immediate course correction. Process: Perform regular site visits, conduct quarterly progress review meetings, utilise data reporting dashboards, and maintain continuous feedback loops with community leaders to ensure milestones are met.
Impact assessment	▪ Independent third-party auditors/evaluators, ▪ end beneficiaries, ▪ local administration, and ▪ corporate board CSR committee.	Purpose: To evaluate the long-term socio-economic impact, measure the Social Return on Investment (SROI), and ensure objective compliance for public disclosures. Process: Conduct endline surveys, independent interviews with beneficiaries, rigorous data analysis, and compile a final impact report to be shared with stakeholders and integrated into Annual Sustainability Reports.

⊕ Read more in BRSR on **Pg. 460**

Major CSR Interventions



Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focuses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Utthan: Strengthening Foundation for Lifelong Learning

Vision

Every child learning with joy, growing with confidence – leaving no learners behind.

Mission

Strengthening foundational learning (Grade 1-4) through focused support and NIPUN Bharat-aligned assessments – empowering 'Priya' students and achieving measurable improvement in Mumbai suburban's NAS outcomes by 2028.

Programme Description

Project Utthan is the Adani Foundation's flagship education

initiative aligned with the National Education Policy (NEP) 2020 and the NIPUN Bharat Mission. The programme focuses on strengthening foundational literacy, numeracy, and life skills in government primary schools through child-centred, experiential, and inclusive learning approaches. It aims to bridge learning gaps and boost the capacity of teachers and school leaders, ensuring that every child achieves the national FLN goals by the end of Grade 3.

Nationwide, Project Utthan is active across five states, supporting more than 1,200 government schools and reaching nearly 1.80 lakh students. With a focused emphasis

on mainstreaming 'Priya Vidhyarthi' – academically vulnerable students through personalised support and NEP-aligned pedagogical practices, the programme has emerged as a strong model for strengthening government school systems and enabling children to build the skills, confidence, and foundational readiness for future success.

In Mumbai, the Adani Foundation and Adani Electricity have partnered with the Brihanmumbai Municipal Corporation (BMC) and brought all 947 government primary schools under the ambit of Project Utthan. Between 2021 and 2024, the project demonstrated strong results by transforming 83

schools and supporting the progress of more than 25,000 students. With over 300 trained women – Utthan Sahayaks deployed across the city, the initiative is scaling its structured academic model to reach 1.5 lakh young learners and support Mumbai's progress in foundational learning and National Achievement Survey 2028 (NAS) outcomes.

Dr Priti G. Adani, Chairperson, and Ms Shilin R. Adani, Trustee, Adani Foundation, visited Mumbai and actively participated in FLN activities with BMC students, engaging closely in the learning process. They also interacted with the Utthan core team and appreciated their efforts in strengthening foundational education at the grassroots.



Outcomes

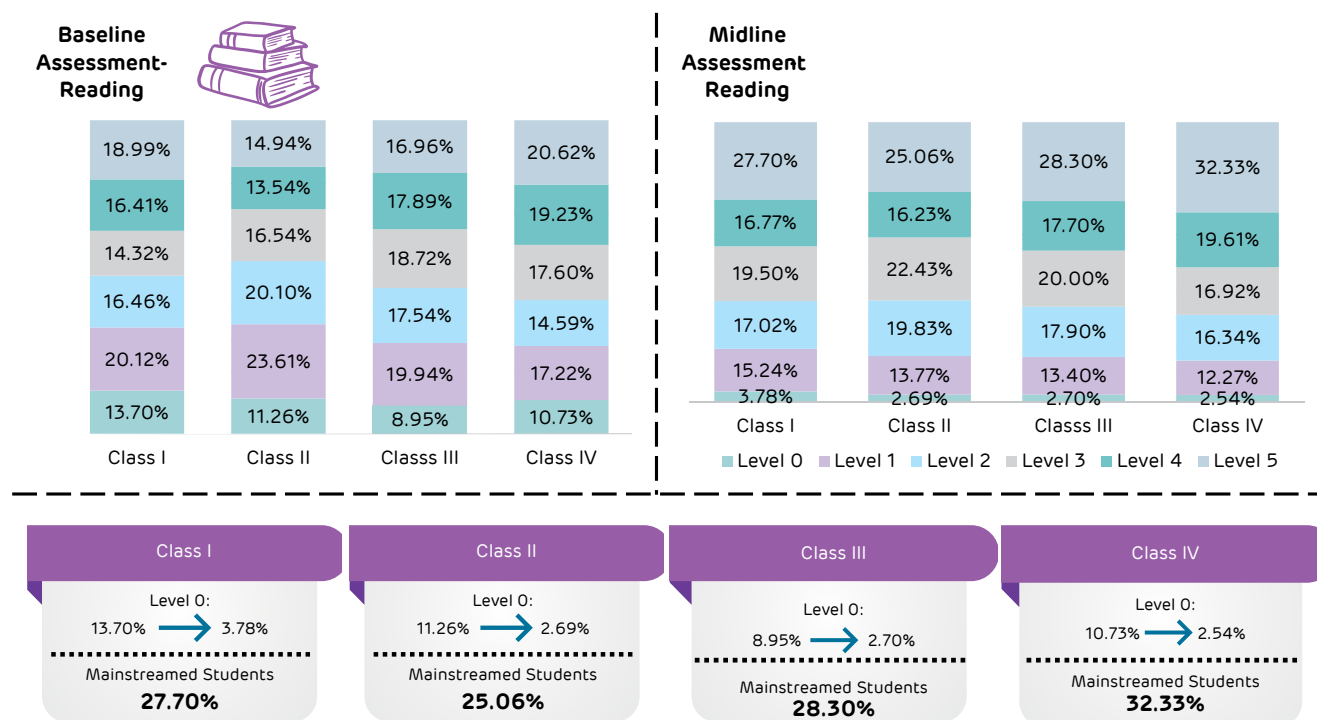
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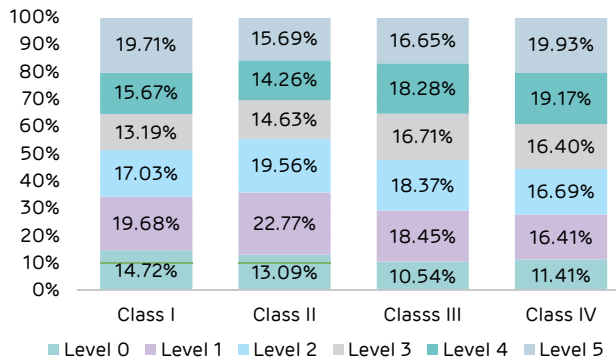
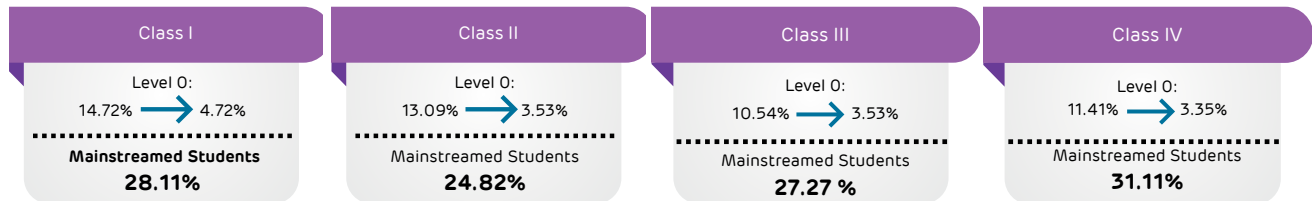
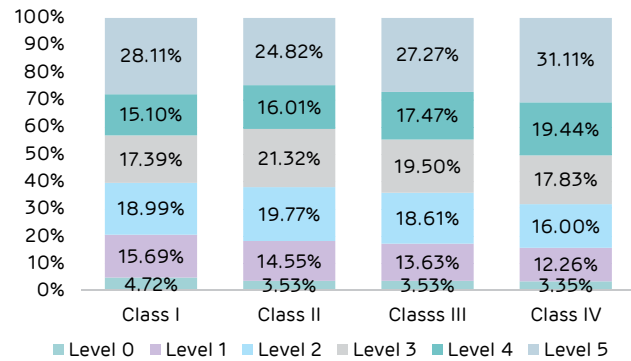
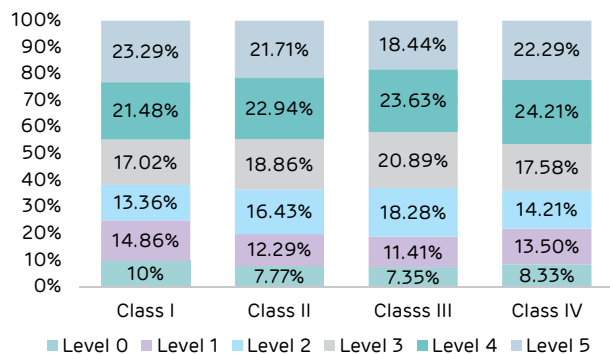
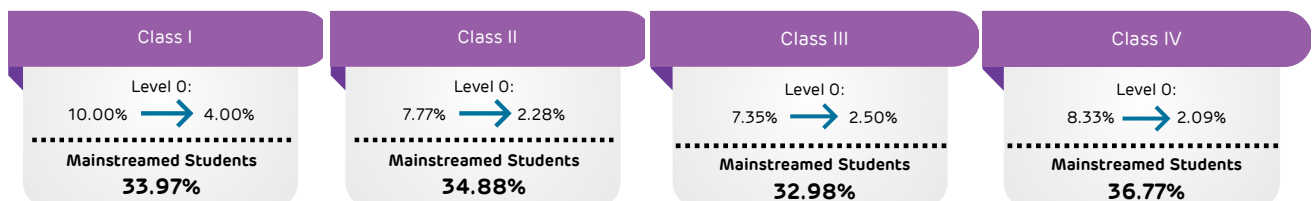
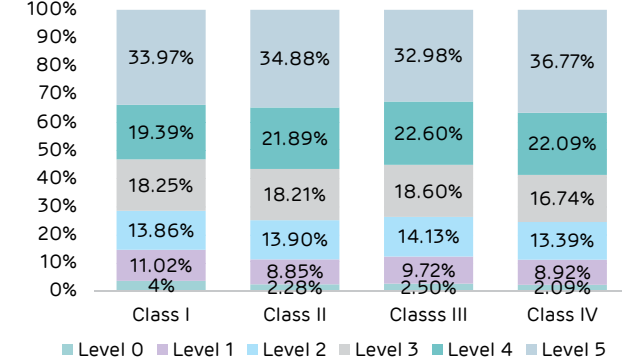
— Students across 947 schools across 24 wards of BMC

Baseline Assessment vs Midline Assessment

The Baseline Assessment was conducted in September 2025 across 947 BMC schools, covering students of Classes 1 to 4 across eight mediums, to understand their existing learning levels in reading, writing, and numeracy. The same cohort of students was assessed again through the Mid-line Assessment in February 2026 to measure their progress after structured academic interventions. The mid-line assessment paper was aligned with the National Achievement Survey (NAS) question paper framework, ensuring academic rigor and standardisation.

The comparison between baseline and mid-line results highlights students' learning growth and helps us evaluate the effectiveness of Project Utthan. Based on these findings, a focused way forward has been designed to further strengthen foundational learning outcomes.



**Baseline
Assessment-
Writing****Midline
Assessment
Writing****Baseline
Assessment-
Numeracy****Midline
Assessment
Numeracy**

Students Benefited from other Education Related Interventions

600

— Infrastructure support provided to 4 Zilla Parishad (ZP) government schools in Gujarat through toilet construction and civil renovation works, improving hygiene, safety, and learning environment.

200

— Essential study infrastructure provided, including digital learning tools and classroom furniture.

450

— 5 RCC toilets with solar-based water supply constructed in girls' government schools across Bihar and West Bengal.

500

— Toilet construction and infrastructure renovation undertaken in 7 government schools across Rajasthan.

3500

— Drinking water facilities installed in government schools nationwide, including 91 water coolers and 24 water purifiers.

400

— School infrastructure upgraded through painting, renovation, auditorium hall construction, and paver block installation at a government school in Morena, MP.

250

— CSR initiative for girls' sanitation and drinking water facilities, including toilet construction and installation of RO plant and water cooler at Bhaistara Government School, Rajnandgaon.

100

— Shelter construction completed at a government school in Kheri, Mahendragarh, Haryana.





STORY OF CHANGE ACTION ON GROUND

From a Biryani Stall to a Brighter Future

In the bustling lanes of Mumbai's L Ward, a simple daily interaction became the beginning of a life-changing journey for one family.

Ibrahim Khan, a humble biryani vendor, spent years moving between Gujarat, Uttar Pradesh, and Mumbai in search of work and stability. Life was never easy, and providing two meals a day for his family itself was a constant struggle. In the middle of these hardships, one dream quietly remained alive in his heart- to educate his children and give them a better future.

One of our dedicated Utthan Sahayaks, Mrs Saima Naik, was a regular customer at Ibrahim's biryani stall. Over time, their everyday conversations built a sense of trust and familiarity. During one such interaction, Saima asked Ibrahim about his children and where they studied.

With helplessness in his voice, Ibrahim shared that his children were not attending school at all. Due to the family's frequent migration for work and the high cost of education in Mumbai, he had never been able to enroll them in school. The children had remained disconnected from education for years.

Understanding the seriousness of the situation, Mrs Saima Naik, along with her colleague Mrs Sabrina Khan, explained to Ibrahim about the free education facilities available in BMC schools and the various government support systems provided for children.

With continuous guidance and support from the Utthan team, Ibrahim's three children were successfully enrolled at Magan Nathuram Marathi Medium School, a nearby BMC school:

- Shama Banu – Class 5
- Noorsaba – Class 4
- Jilani – Class 1

The school's Headmaster, Mr Dharma Kavte, extended compassionate support and ensured that the children were admitted into age-appropriate classes.

However, the challenge did not end with admission.

Since the children had stayed away from formal education for a long time, their learning levels were significantly behind compared to other students. Recognising this gap, the Utthan team provided special academic attention and continuous learning support to help the children gradually adapt to the school environment and improve their educational outcomes.

Today, the same children who had never entered a classroom attend school regularly, learning with confidence, and showing remarkable improvement in their studies.

During a visit by the Utthan team, Ibrahim expressed his gratitude with moist eyes and immense pride. For him, this was more than just school admission, it was the beginning of a new chapter for his family.

Stories like Ibrahim Khan's remind us that meaningful change often begins with a simple conversation and a caring heart. Through the unwavering efforts of field champions like Mrs Saima Naik and Mrs Sabrina Khan, Project Utthan continues to bring the light of education to children who once stood far away from its reach.

Today, these children are no longer carrying the burden of missed opportunities they are carrying books, dreams, and the hope of a brighter tomorrow.



Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focusing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Adani Eye Care Programme

Programme Goal

To ensure preventive eye care and improve access to basic eye health services

Programme Description

According to the World Health Organisation (WHO), visual impairment affects 314 million people globally, including 45

million who are blind, despite over 80% of cases being preventable or treatable. Nearly 90% of those affected reside in the low- and middle-income countries, where access to eye care remains limited.

The Adani Foundation's Eye Care Programme, launched in August 2024, provides eye screenings, primary eye-care services, and awareness on eye health to the school-going children,

women, the elderly, and truck drivers. The initiative focuses on early detection and prevention of vision problems. Eyeglasses are also provided to the beneficiaries requiring corrective vision support. Through this programme, the Adani Foundation reaffirms its commitment to preventive eye care, improving overall health and well-being.

Outcomes**3,825**

— Women screened

1,204

— Students screened

Impact Created**3,205**— Women received
free spectacles**141**— Students received
free spectacles**CSR Activity at Government
Medical College Akola**

Under the Company's CSR initiative, Plasma Freezer and Donor Chair have been successfully donated to Government Medical College, Akola, Maharashtra. This contribution aims to strengthen the blood bank and transfusion facilities of

the institution by ensuring safe plasma storage and improving donor comfort during blood donation procedures.

The support will directly benefit patients from economically weaker sections by enhancing availability of blood and plasma during emergencies and critical care situations. The initiative

contributes to improved healthcare infrastructure, emergency preparedness, and quality of public medical services in the region. This CSR activity reflects the Company's commitment towards supporting public healthcare systems and creating meaningful social impact.

**NATIONAL BUILDING
THROUGH HEALTHCARE**

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognised for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programmes with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care—ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations

in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been on community outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening programmes. Nearly 1.97 million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programmes, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research. |



Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Project Saksham:** This skilling programme equips youth with invaluable technical and entrepreneurial skills, propelling them toward greater employability and self-reliance.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

Project Swabhimaan: Advancing Women Entrepreneurship and Financial Inclusion

Programme Goal

To empower women from underserved communities by enabling entrepreneurship, financial inclusion, and sustainable livelihood opportunities

Programme Description

Launched in 2022, the Swabhimaan Project is implemented by the Adani Foundation in partnership

with Adani Electricity Mumbai Limited and Mahila Arthik Vikas Mahamandal (MAVIM). The initiative focuses on strengthening the socio-economic status of women in dense urban clusters such as Mira Road, and Malad of Mumbai.

The programme mobilises women into Entrepreneur Self-Help Groups (ESHGs), enabling them to build financial discipline, access formal credit systems, and develop sustainable enterprises. It addresses key barriers, such as limited access to finance, lack

of entrepreneurial skills, and restricted market linkages.

Through targeted capacity-building interventions, women are trained in financial literacy, enterprise management, digital banking, pricing, and inventory management. The initiative also supports market integration, enabling women to transition from informal livelihoods to structured, income-generating enterprises across sectors, such as tailoring, catering, food processing, handicrafts, and home-based businesses.

Outcomes

4,000+

— Women mobilised

280+

— Entrepreneur Self-Help Groups (ESHGs) formed

₹ 2 crore+

— Savings corpus built

₹ 6 crore

— Institutional credit facilitated (FY 2023-24)

1,500+

— Individual credit linkages established

Impact Created

247

— New savings bank accounts opened

1,600+

— Women-led micro-enterprises supported



Swateja Mart: Enabling Market Access for Women Entrepreneurs

Programme Goal

To strengthen market linkages and ensure sustainable income generation for women entrepreneurs

Programme Description

Swateja Mart, an initiative under the Swabhimaan project in Malad, Mumbai, is a women-led marketplace managed by members of the Samruddhi Community Managed Resource Centre (CMRC).

Supported by Adani Electricity, the Adani Foundation, and MAVIM, the platform connects women entrepreneurs from underserved communities with a growing base of conscious consumers, enabling them to transform their skills into sustainable sources of income.

The initiative brings together Entrepreneurship Self-Help Groups (ESHGs) and enables them to showcase and sell a diverse range of products, including handcrafted items, homemade food products, and services. It also includes the Swateja Cloud Kitchen, which

provides freshly prepared meals through both direct and app-based delivery channels.

Through exhibitions, retail touchpoints, and institutional platforms such as Adani Electricity offices, Mantralaya, and Chhatrapati Shivaji Maharaj International Airport (T2), Swateja Mart creates consistent market access. The programme also ensures adherence to quality and regulatory standards, including food safety and hygiene certifications.

Outcomes

4,500+

— Women entrepreneurs connected through Swateja Mart

100+

— Women trained and certified in food safety and hygiene standards

800+ "Lakhpati Didis"

— Earning over ₹ 1 lakh annually

Impact Created

₹ 1 crore+

— Annual sales generated

₹ 15 crore+

— Cumulative grassroots economic circulation created



Adversity to Entrepreneurship – The Story of Neha Patil

The setback: When the lockdown struck, life took an unexpected turn for Neha Patil. For 12 years, she had worked as a data entry operator with the BMC, balancing the demands of work with a natural love for creativity. Then, without warning, her contract ended—at the toughest moment, just after her maternity period. With two young sons to support and no stable income, Neha found herself facing an uncertain road ahead.

The turning point: In that moment of adversity, a new beginning was quietly waiting. Amid the confusion and fear, Neha came across the Adani Electricity and Adani Foundation's Swabhimaan programme. She learned that it trained women in income generating skills and supported them in becoming financially independent. With courage—and a spark of hope—she decided to give it a chance.

Learning a craft: Neha enrolled in a five day jewellery making training, and from the very first day something inside her came alive. The work felt familiar—like a passion she had always carried but never had the opportunity to pursue professionally. As she practised each technique, her skills sharpened and her confidence grew. She learned to create:

- Moti Maal
- Nath
- Earrings
- Tanmani sets
- Bangles
- Thushi pieces

After completing the training, Neha began creating traditional jewellery

pieces at home—each one crafted with care and pride. Her initial investment was just ₹ 10,000, but her determination was far greater.

Finding a market: Still, one question remained: Where will I sell my products? The Swabhimaan programme answered that, too.

With support from Swabhimaan, Swateja Mart, and various exhibitions, Neha's creations began reaching more people. Customers admired her craftsmanship. Orders grew, and word spread. Slowly and steadily, her home based effort transformed into a thriving jewellery business.

What changed: Within just a few months, Neha earned over ₹ 2 lakh in sales. With her newfound income, she achieved dreams she once believed were out of reach—buying a refrigerator worth ₹ 30,000 from her own earnings and fulfilling her long cherished wish to visit Akkalkot for darshan. Most importantly, she continued supporting her two

sons' education with pride and independence, hoping they will grow up to become professionals such as a doctor or an engineer. Neha believes the Swabhimaan project will help her turn that dream into reality.

Looking ahead: Today, Neha is no longer the woman who lost her job. She is an entrepreneur—determined, skilled, confident, and full of dreams. She now aims to expand her jewellery business tenfold, carrying forward the momentum she has built through dedication and hard work.

Neha's journey—from sudden unemployment to becoming a successful businesswoman—is a reminder that empowerment begins with opportunity. It is also an example of how Adani Electricity and the Adani Foundation's Swabhimaan programme provides end to end support to beneficiaries. Through this platform, Neha found not just a livelihood, but a renewed sense of purpose, dignity, and hope.





Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key Pillars of Community Development Include:

Infrastructure Development

Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life.

Disaster Support & Crisis Aid

Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.

Empowerment & Inclusion

Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind.

Community Engagement

Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems.



ADANI MANGAL SEVA: A PATHWAY TO DIGNITY, SECURITY AND INDEPENDENCE

The Mangal Seva initiative by Adani Foundation is a targeted social welfare programme designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The programme adopts a structured, transparent selection and verification process involving

field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2000 candidates over next four years. It is a collaborative programme with multiple group companies participating in it. |

Meri Sangini, Meri Margdarshika (MSMM): Building Awareness on Social Welfare Schemes

Programme Goal

To enhance awareness about government welfare schemes among rural communities

Programme Description

Meri Sangini, Meri Margdarshika (MSMM) is a unique initiative of the Adani Foundation, aimed at raising awareness about critical government welfare schemes on employment, healthcare, financial inclusion, and education. The programme is implemented

across 13 villages in Nagpur district, Maharashtra, reaching a population of over 16,000 people.

The project strengthens capacities in MSMM Sanginis (community-facilitating women) to conduct regular field visits, collect baseline family data, hold focused group discussions and disseminate

information about relevant schemes in surrounding villages. These Sanginis also foster strong linkages with local government departments, helping families navigate application processes and avail benefits effectively.

Key activities include regular engagement with Anganwadis, schools, community health centres,

and panchayats, community meetings to encourage women participation, and awareness sessions on girl education, and documentation required for accessing schemes.

The initiative has facilitated enrollment and application support for several schemes, including Atal Pension Yojana, PM Kisan Samman

Nidhi, widow and old-age pensions, Palanhar Yojana, Sukanya Samridhi Yojana, PMJJBY, PMSBY, Ayushman Bharat, and labour welfare schemes. In addition, the Foundation has supported beneficiaries in obtaining essential documents such as Aadhaar cards, PAN cards, ration cards, domicile and income certificates, caste certificates, and bank accounts.

Outcomes

13

— Villages participated across Nagpur district, Maharashtra

16,000+

— People reached out through MSMM programme

Impact Created

2,608

— Beneficiaries availed legal documents, such as PAN card, Aadhaar card, income certificates, etc.

2,999

— Beneficiaries of government schemes, such as Ayushman Bharat Yojana, Crop Insurance, Ladki Bahin Yojna, Kisan Card, Shram Card, etc.

₹ 95.28 crore

— Entitled through schemes with direct monetary as well as linked potential benefits for a total of 1,580 units, such as Atal Pension Yojana, PMSBY, PMJJBY, Sukanya Samridhi, etc.

₹ 1.14 crore

— Monetised through schemes with direct yearly as well as one-time benefits for a total of 345 units, such as Shravan Bal Yojana, PM Matru Vandana Yojana, etc.

STORY OF CHANGE ACTION ON GROUND

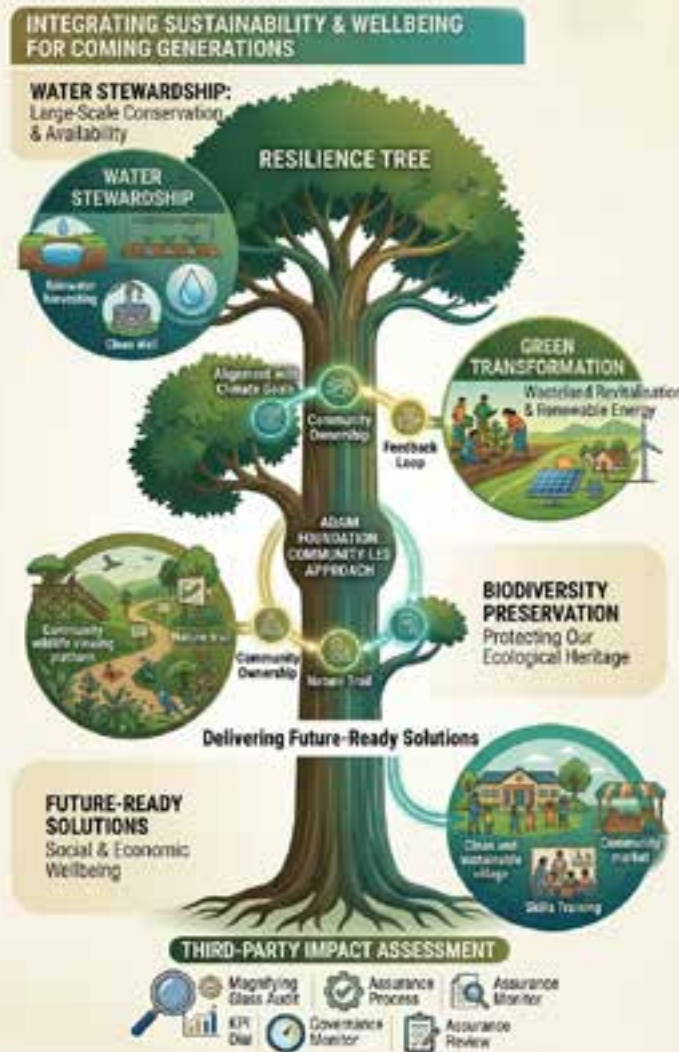
Khushi's Journey from Struggle to Stability and Security

Khushi Pradip Kumare, a 25-year-old resident of Zilpa village, lives with her family of six and works as a farm labourer. During harsh climatic conditions, irregular earnings affect her income, impacting her children's nutrition, health, and education. Despite the challenges, Khushi was determined to secure a better future for her daughters.

She learned about the Lek Ladki Yojana at the local Anganwadi centre, a government scheme designed to provide financial assistance to underprivileged girls. The scheme could support her daughter's education and well-being. However, limited awareness of documentation and application prevented her from completing the process.

Through the Adani Foundation's MSMM initiative, Khushi received step-by-step guidance from a community Sangini, who helped her obtain essential documents, open a bank account, and submit her application. In December 2025, Khushi received the first installment of ₹ 5,000 directly into her bank account and became eligible for financial support of up to ₹ 1 lakh under the scheme. This assistance will enable Khushi to improve her daughter's education and healthcare, reducing her financial hardships and empowering confidence.

Inspired by her experience, she spreads awareness about the scheme among other women in her village, encouraging them to access and benefit from such programmes. |

Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship

Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year.

Key Interventions**Programme Goal**

- Tree Plantation under 100 million trees by 2030
- Renewable energy - solar street lights in villages
- Solar panel installation at rooftop of schools.

Programme Description

Plantation: An estimated 9,116.39 MTPA CO₂ equivalent sequestration potential has been assessed under the Carbon Credit Model, with progressive annual increase expected as plantations mature.

Outcomes and Impact

A target of 2 lakh saplings has been planned with a scientific 1m x 1 m plot layout, optimising land use efficiency and long-term survival.

12 indigenous, native, bio-indicator species, predominantly evergreen and fire-risk-free, have been selected to enhance ecological balance and local biodiversity.

Solar Street Lights:

₹ 8.55 Lakh

— annual saving, 100 TCO₂ Emission avoided

Solar Panel (school):

₹ 18 Lakh

— annual saving

Solar Street light installation: 620 lights in 15 villages

Solar panel at School rooftop: 6 schools; 97 KW solar capacity

Social: Customers

Building Trust, Relationship, and Shared Value

Adani Energy Solutions places customers at the centre of its growth journey, building lasting relationships founded on trust, transparency and responsiveness. By deeply understanding their evolving needs and expectations, we deliver reliable, high-quality service experiences. Our multi-channel customer relationship approach strengthens engagement, enhances satisfaction and fosters long-term loyalty, reinforcing our commitment to serve with excellence.



Material Topics

- M3** End Use Efficiency and Demand
- M6** Customer Relationship Management
- M9** Energy Access & Affordability
- M15** Public Policy & Advocacy
- M17** Digitisation, Data Privacy & Information Security
- M18** Product Quality & Safety

Strategic Priorities

- S2** ESG Integration
- S4** Portfolio of efficient operating assets
- S7** Digitalisation and innovation

Capitals Impacted

-  Social & Relationship Capital

Key Risks and Opportunities

- R2** Cybersecurity risk
- R3** Reputation risk
- R5** Climate risk

SDGs Aligned

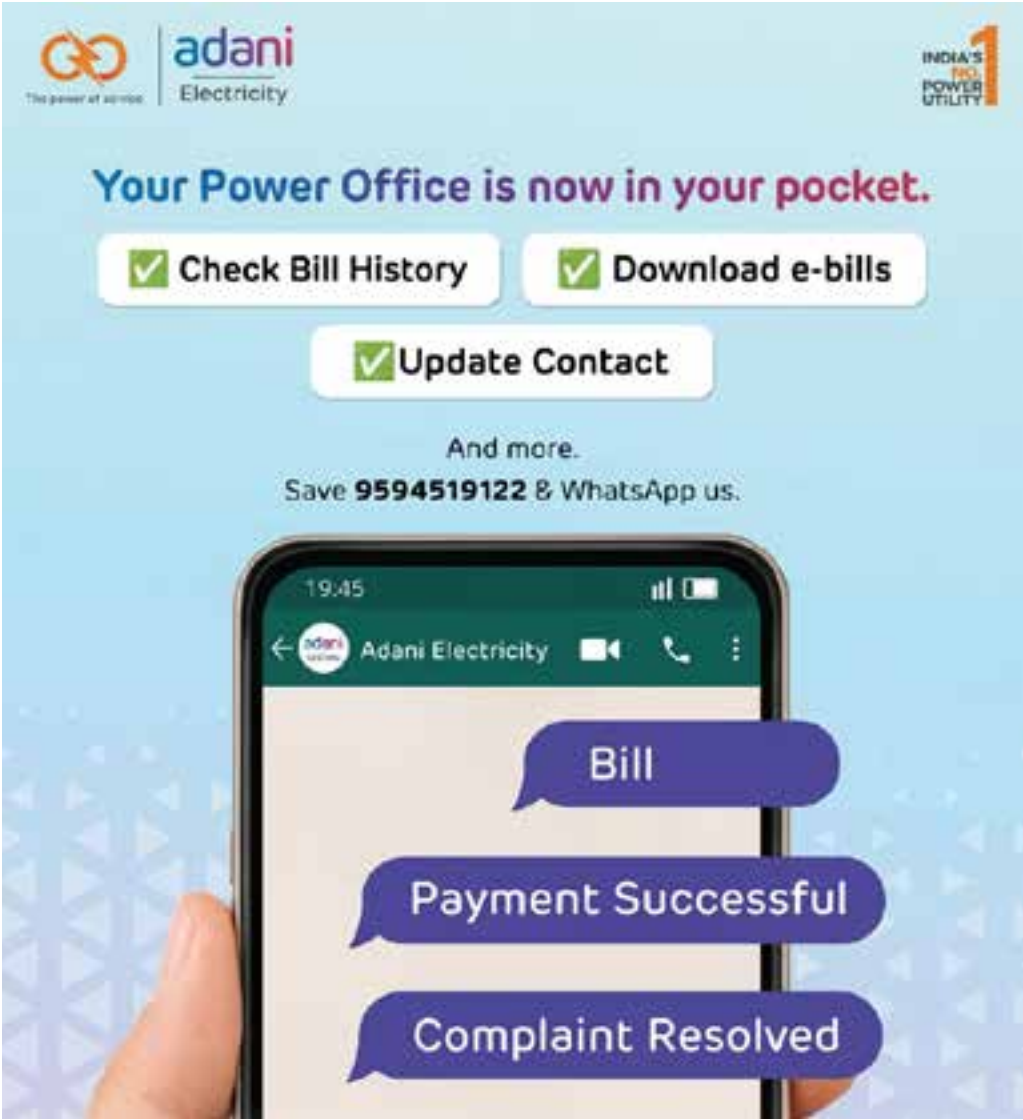
**We place customers
at the centre of our
growth journey.**

Key Highlights for
FY 2025-26

3.3 million
Total customers
being served

Segment

3.27 million
Retail Electricity
(No. of customers)



Strategic Focus Areas



Customer Base and Strategic Relevance

3.3 million
Customers
(1.4% increase
as compared to
FY 2024-25)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Retail & residential	21,01,606	21,61,793	22,28,487	22,39,141
Commercial and industrial	4,64,275	4,73,909	4,59,433	4,83,108
	10,039	12,178	14,368	17,234
Smart metering	-	-	-	-

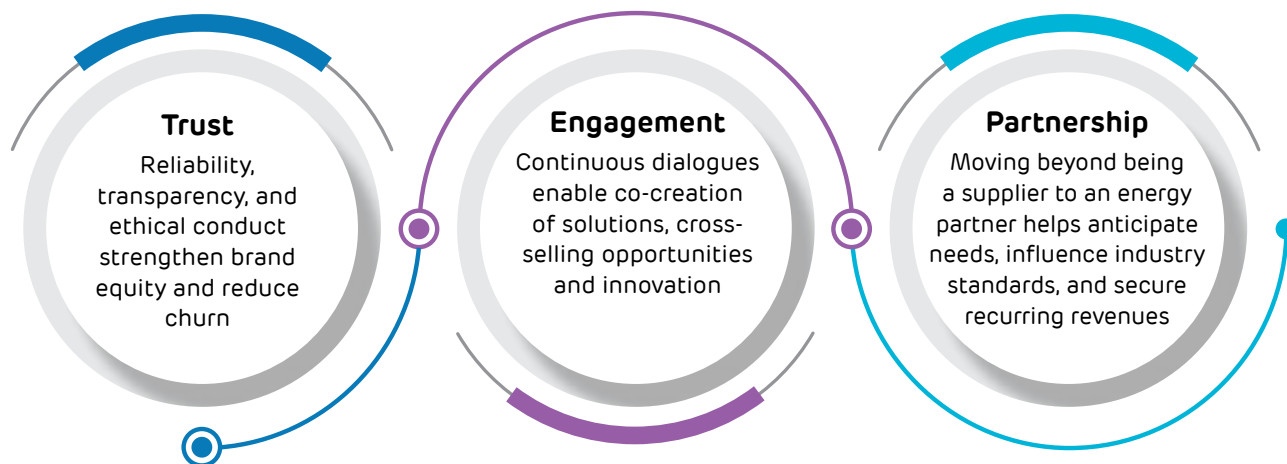
Customer-Centric Strategy

India's energy landscape is transforming. Consumers today expect an integrated energy experience where sustainability does not come at the cost of reliability or affordability. They demand clean, secure and cost-effective energy solutions.

As the energy transition accelerates, customers are evolving from passive users to digitally-empowered "omnisumers" who seek to optimise their energy footprint and costs. Trust will rest with providers who uphold a genuine "no-trade-off" approach, delivering sustainable energy that remains affordable, reliable, and accessible.

At Adani Energy Solutions, customer centricity is embedded within strategy, operations and governance. We are transitioning from a traditional utility model to a long-term energy partnership approach, one that strengthens access, enhances experience and supports customers in their decarbonisation journeys.

Customer Relationships as a Strategic Value Driver



Understanding Customer Needs and Preferences



Commercial and Industrial (C&I) Customers

Their demand

Uninterrupted, high-quality power to sustain competitiveness and operational continuity.

Their expectations

- Flexible procurement models such as open access, green power and customised tariffs
- Customised tariffs aligned with load profiles
- Transparent pricing, digital interaction and rapid issue resolution
- Heightened focus on sustainability, energy efficiency, and regulatory compliance.



Smart Metering Clients

Their demand

With digital adoption rising, customers increasingly seek control and visibility over consumption.

Their expectations

- Real-time consumption data, accurate billing, and seamless digital experiences
- Proactive communication regarding outages, maintenance and upgrades
- Data privacy, cybersecurity, and ease of technology adoption



Cooling as a Service Customers

Their demand

Customers are looking for efficient cooling solutions to support business continuity.

Their expectations

- Energy-efficient, reliable, and scalable cooling solutions
- Performance-based contracting and transparent service levels
- Environmental considerations and compliance with green building standards

Focus Areas of Customer Service Strategy



Enhance Service Reliability

- Grid modernisation, predictive maintenance, and robust contingency planning to minimise outages and improve uptime
- Advanced analytics for early issue detection and rapid response



Ensure Proactive Communication

- 24x7 multi-channel customer support with clear escalation protocols
- Timely updates on outages, maintenance, new offerings and regulatory changes



Improve Digital Engagement

- Digital platforms for self-service, real-time monitoring, and seamless transactions
- Intuitive mobile apps and web interfaces for seamless access



Offer Bespoke Solutions

- Tailored, cost-effective and sector-specific energy and cooling solutions
- Flexible contracts, bundled services, and value-added advisory services, e.g., energy audits, sustainability consulting



Strengthen Feedback Mechanisms

- NPS tracking and structured customer interactions
- Leverage frontline insights to enhance service delivery
- Closed-loop feedback with visible action and communication



Promote Customer-First Culture

- Build employee capabilities to improve customer outcomes
- Empower leaders to integrate Voice of Customers into decision-making
- Implement targeted interventions to deepen customer-first culture



Grievance Redressal

- Provide omnichannel grievance support for timely and effective resolution

Driving Energy Access and Affordability

Energy access and affordability remain critical socio-economic enablers in India. At Adani Energy Solutions, we view it as both an opportunity and a responsibility to create long-term value for our diverse set of stakeholders, including customers, communities, investors, and regulators.

Why Access and Affordability Matter?

■ Drive Inclusive Growth:

Affordable and reliable energy access reduces poverty, boosts productivity, supports national priorities, such as "Power for All", and promotes India's journey towards a USD 5 trillion economy.

■ Meet Regulatory and ESG

Expectations: Universal access and tariff focus are central to compliance, reputation and investor confidence.

■ Enable Sustainable Growth:

Expands markets, strengthens customer trust, mitigates compliance and social risks and drives innovation in smart energy solutions.

Our Multi-Pronged Strategy to Enhance Energy Access and Affordability, Leveraging Technology, Innovation, and Operational Excellence

Grid Modernisation

- Investment in smart grid infrastructure reduces transmission and distribution losses, improves uptime and lowers costs, translating into long-term supply reliability and affordability

Distributed and Decentralised Energy

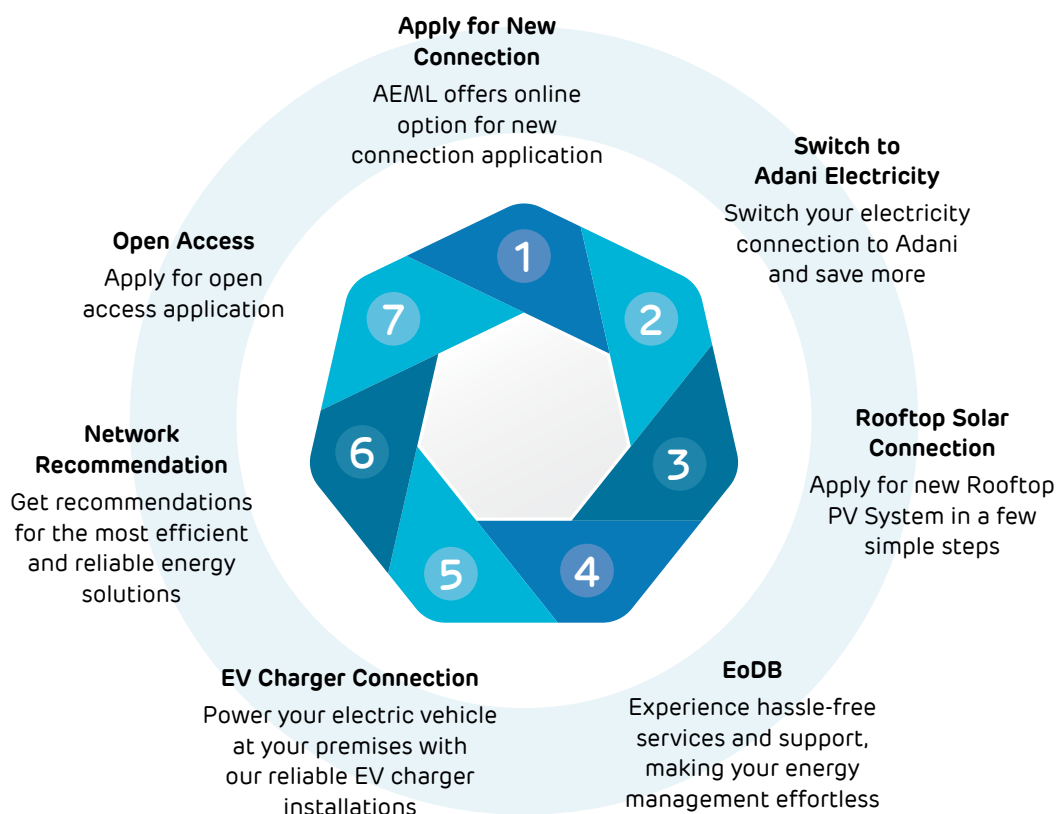
- Promotion of rooftop solar, microgrids, and other decentralised solutions improves last-mile connectivity and expands inclusive access

Tariff Innovation

- Exploring time-of-use tariffs, prepaid metering, and targeted subsidies for vulnerable groups, ensuring energy affordability

Demand Side Management

- Energy audits, awareness campaigns and promotion of energy-efficient appliances empower customers to reduce overall consumption and costs



Customer Affordability and Financial Support Mechanisms

Adani Energy Solutions recognises that access to reliable electricity must be matched with affordability. Our approach integrates flexible billing, targeted support and inclusive partnerships to reduce financial stress while ensuring uninterrupted access to power.

Flexible Billing Structures, Payment Plans and Incentives

- **Monthly billing cycles** align customer payment schedules with their income cycles
- **Prepaid metering systems** empower customers to manage consumption and reduce bill shocks
- **Advance bill payments schemes** offer bill discounts and incentives for voluntary deposits (earn interest and auto bill settlement), before due date
- **Instalment-based payment plans** help customers clear overdues with minimal financial stress
- **Discounts and rewards** to encourage early and on-time bill payments

Support Mechanisms for Timely Payments

- **Subsidised tariffs** for eligible households as per government norms
- **Late fee waivers** for identified vulnerable groups during economic stress (e.g., natural calamities or pandemics)
- **Emergency relief schemes** (deferred payments & temporary tariff reductions) during crises
- **Community helplines and outreach camps** to raise awareness about schemes
- **Security deposit payments in instalments** up to six months

Partnerships for Financial Inclusion

- **Dissemination of subsidies and financial support** to intended beneficiaries through Microfinance partnerships, Self-Help Groups (SHGs) collaborations and participation in government-led direct benefit transfer (DBT) schemes

Measured Impact

- **Reduced disconnections** due to fewer outstanding dues
- **Improved on-time payments** in urban and rural service areas

Driving Energy Efficiency and Sustainable Choices

Vision

To be the leading provider of sustainable energy solutions, enabling India's financial capital transition to a low-carbon economy.

Mission

To connect customers with advanced technologies and services that drive energy

efficiency, promote clean energy, and support decarbonisation, ensuring economic growth and environmental well-being.

Adani Energy Solutions is integrating smart and low-carbon solutions into its customer offerings, aligning with customers' operational objectives and broader climate transition

goals. By combining bespoke energy solutions, transparent communication, collaborative planning, and continuous feedback loops, we anticipate consumer expectations and position ourselves as a trusted partner for their environmental and decarbonisation imperatives.

Enabling Green Choices

Green Energy Tariff

Launched Green Energy Tariff to support consumers' carbon neutrality goals

6,501 consumers opted for green energy supply

Paperless Bills

Advancing digital adoption and promoting environmental conservation

10,70,000 consumers transitioned to e-bills

Clean Mobility

Expanding EV charging infrastructure to boost EV adoption

1,187 EV charging stations set up, contributing to 0.90 MU per annum sale

Energy-Efficient Appliances

Promoting adoption of five-star rated appliances, such as fans and refrigerators, through consumer discounts



Accelerating the energy transition



Empowering smart mobility solutions of tomorrow



Creating energy management solutions



Win - Win - Win approach, transforming consumer behaviours

Customer Energy Efficiency Through Demand-Side Management and Smart Grid Solutions

Adani Energy Solutions is deploying smart grid technologies across 100% of its electric load, enabling real-time demand monitoring, data-driven operations and improved end-user efficiency. Through targeted consumer education and incentive programmes, we encourage the adoption of energy-efficient appliances and promote responsible energy consumption.

To optimise energy use, the Company implements strategically-defined tariffs that encourage load balancing between peak and off peak hours. During periods of high solar generation and lower demand, the customers are incentivised to shift consumption, thereby enhancing the integration of distributed renewables while improving cost & grid efficiency and energy sustainability.

Our key DSM initiatives to reduce overall peak demand on the grid, while helping Mumbai customers lower their electricity bills include:

- **Discounted Energy-Efficient Appliances:** AEML provides discounts on high-efficiency appliances, including up to 42% off on BLDC fans (cutting consumption by 60% compared to conventional fans), and up to 50% off on 5-star rated refrigerators and other home appliances.
- **Urja Samvardhan Upakram (Energy Conservation Program):** Awareness workshops are conducted for residential, commercial, and educational institutions on energy-saving techniques.
- **Energy Wizard:** A digital tool is provided for usage analysis and personalised energy saving tips.
- **Appliance Maintenance Advice:** Provide tips and guidance to optimise the performance of air conditioners, refrigerators, and other appliances.
- **Digital Empowerment:** Promotion of smart meters and digital services, including app-based billing and Adani Electricity website, enabling consumers to track and manage consumption.

Democratising Rooftop Solar

PM Surya Ghar Muft Bijli Yojana (PMSGY)

Adani Energy Solutions actively advances rooftop solar adoption through awareness and outreach across its licensed areas. These initiatives not only decentralise access to renewable energy but also empower customers to participate directly in India's clean energy transition.

7

— divisions covered through promotional activities

~1 lakh

— leaflets distributed with electricity bills

6

— awareness programmes conducted through community engagement

570

— applications received

286

— rooftop installations commissioned



Digital Transformation and Smart Customer Experience

Adani Energy Solutions is prioritising integrated digital solutions to advance customer convenience and financial inclusion. These solutions enhance accessibility, reduce transaction costs, and empower customers to manage their energy usage and payments. Furthermore, Adani Energy Solutions' digital portal offers a suite of touchpoints to enhance experience throughout the customer lifecycle.

Online Account Management Portals and Mobile Apps

Secure bill access, consumption tracking and timely payments

Seamless Digital Payments

UPI, e-wallet, and net banking integration for cashless transactions

Real-time Alerts

SMS and WhatsApp bill and due-date alerts, and payment confirmations

Assisted Digital Kiosks

Bridging the digital divide in rural and semi-urban areas

~10.7 Lakh

— consumers on digital bills, availing discounts for paperless billing

85.50%

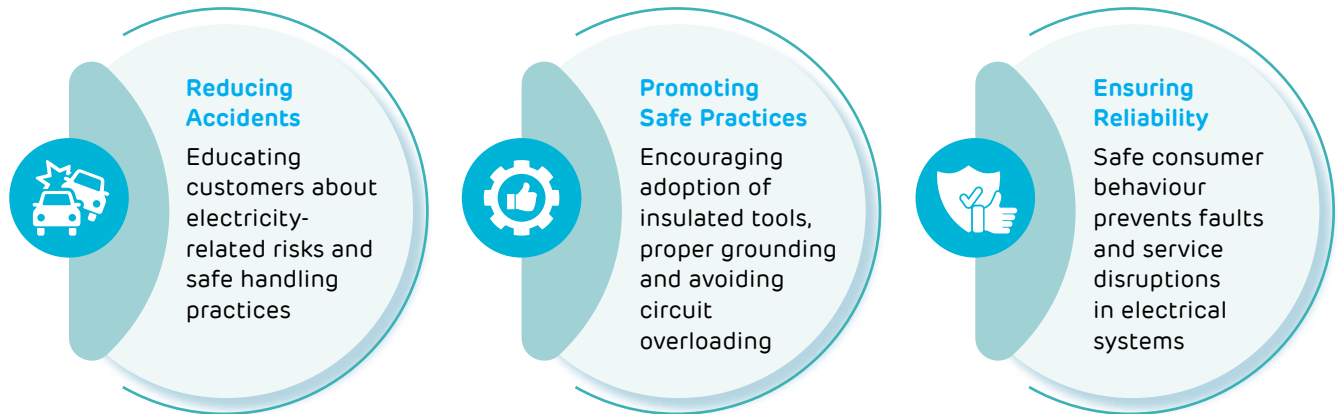
— Digital payments in FY 2025-26

[Read further](#)
Adani Energy Solutions' digital portal

Customer Safety

Prevention Through Education, Awareness and Continuous Monitoring

Customer safety is critical for the service commitment of any electric utility. Our awareness initiatives educate and empower customers to use electricity responsibly and confidently. Our customer safety initiatives are aimed at:



Multi-Pronged Approach to Customer Safety

We conduct several community safety awareness campaigns and educational drives, blending hands-on learning with instructional videos. We also leverage television, radio, social media, and print for a wide-scale public outreach.

Accessible Safety Resources

- Multilingual safety materials, such as brochures, posters, and booklets
- Mobile apps, online portals and interactive websites for easy access to safety guidance
- Virtual reality (VR) simulations on electrical safety for immersive learning

Specific Safety Measures

Safety During Monsoon

In the months of May and June, AEML conducts Monsoon Safety Awareness Sessions for customers residing in slum communities and residential areas. These sessions empower them with knowledge on electrical safety, hazard identification and preventive measures to avoid monsoon-related electrical accidents.

Electrical Safety Awareness

AEML empowers customers through proactive household safety education and tips, which include annual inspections of home wiring

through certified electricians, usage of ISI-marked appliances/MCBs, replacement of damaged cords or sockets, and other important indoor safety measures.

Fire Safety and Emergency Response

AEML promotes fire safety awareness and emergency response education to help customers minimise and handle electrical emergencies, such as installing class C extinguishers, switching off main switch during emergencies, maintaining clear access to main distribution boards and administering first-aid.

Children Safety Awareness in Schools

AEML conducts Children School Safety Awareness Programmes across its licensed areas, to educate school children, one of the most vulnerable groups, on hazard identification and daily safety. This initiative empowers students to adopt safe practices at home and in their surroundings.

High-Rise Residential Society Safety

There are unique safety risks associated with high-rise buildings, such as electrical systems, fire emergencies, evacuation pathways, and use of lifts. AEML's High-Rise Residential Society Safety Awareness Programmes strengthen public safety, enhance electrical awareness, and promote risk-free living in multi-storied buildings.

Monitoring and Evaluation

- Structured Feedback: Customer surveys and feedback forms assess the programmes impact and identify improvement areas
- Performance Tracking: Metrics such as reduction in electrical accidents, customer satisfaction levels, and the campaign reach help measure the success
- Continuous Improvement: Insights from customer feedback and metrics help refine the programme to incorporate best practices and address emerging risks

[Read further guidance on electrical safety](#)

SCHOOL SAFETY AWARENESS PROGRAMME

Challenge

Schools often lack structured electrical safety awareness, leaving students and staff vulnerable to risks, such as improper use of extension boards, inadequate knowledge about emergency response, LOTO protocols and basic safety precautions.

Intervention: Interactive Safety Awareness Sessions

The safety department of Adani Electricity Mumbai Limited conducted focused safety awareness sessions at schools in the Mumbai Suburban Region using portable demonstration kits. This direct-engagement model was chosen to trigger immediate safety behavioural changes and provide hazard identification skills in a high-impact, short-duration format. The sessions covered:

- Identification of electrical hazards
- Safe use of appliances
- Demonstration of emergency response
- Fire & shock prevention techniques

Implementation and Reach

- On-site training with live demonstrations and safety leaflets
- Used real scenarios and a portable demonstration kit to improve retention and bypass the lack of on-site safety equipment
- Successfully covered 16+ schools, training over 2,500+ students and staff

Impact and ESG Alignment

- Significant reduction in unsafe practices during follow-up and a commitment from school management to conduct periodic inspections
- The initiatives support AEML's community safety commitment, aligning with SDG 3 (Good Health & Wellbeing) and SDG 4 (Quality Education)

Way Forward

Potential for replication across all Mumbai schools, tuition centres and colleges, integration into the formal school curriculum. |

Customer Data Privacy and Data Protection

Adani Energy Solutions prioritises customer data privacy and employs comprehensive data security mechanisms that include encryption of sensitive data, regular security audits, and compliance with industry standards such as ISO/IEC 27001. Data access is restricted to authorised personnel only, and continuous monitoring is in place to detect and respond to any potential threats.

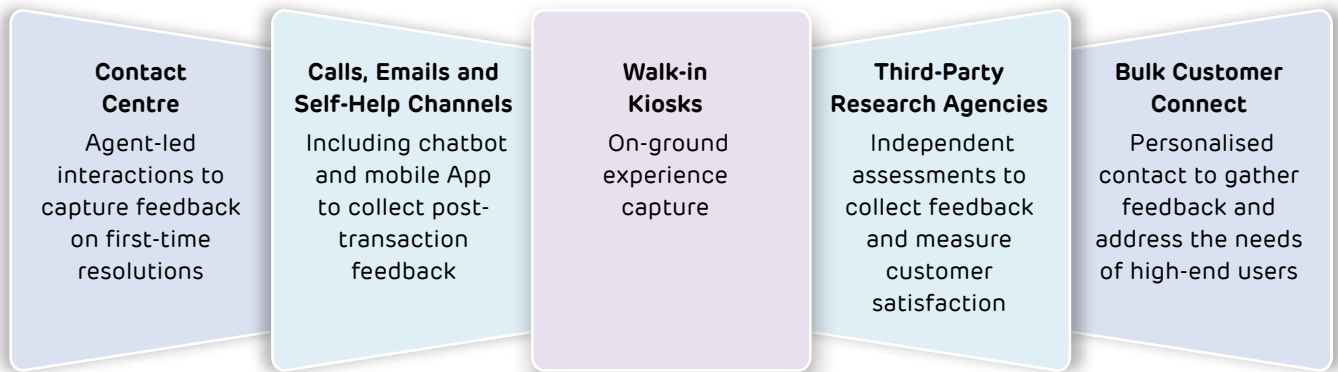
⊕ Read more under the governance section Pg. 304

Turning Customer Feedback into Value

Listening is Embedded in our KRAs and Improvement is Built into our Scorecards

Every interaction with our customers, whether a query, request or complaint, feeds into our structured system designed to listen, resolve and improve. AEML receives ~50,000 feedback interactions every month, including first-time resolution feedback and post-transaction reviews.

How We Listen to Our Customers



– From FY 2024-25, AEML has adopted the Net Promoter Score (NPS) method to track and measure NPS and Transactional NPS.

Strengthening the Feedback Loop

- Visual and multilingual feedback messages
- Data Lake analytics to identify complaint patterns and pre-empt potential concerns
- QR-Code enabled quick and easy feedback collection, with SMS-based feedback link for TNPS evaluation

CRM-Led Innovation and Service Excellence

At Adani Energy Solutions, our Customer Relationship Management (CRM) is a strategic engine driving innovation, responsiveness and service excellence. By integrating analytics with real-time feedback, we turn customer insights into measurable improvements, ensuring customer voices shape our technology roadmap and operational processes.

Feedback-Driven Intelligence

Our CRM aggregates data across enrolments, service interactions, feedback forms, and digital platforms to generate actionable insights. Through advanced analytics and AI, we:

- Identify recurring pain points and bottlenecks at the customer and frontline staff levels

- Segment customers based on behaviour, preferences, and needs for personalised communication and support
- Track satisfaction trends and proactively detect shifts in expectations or emerging concerns

Technology and Process Innovations

Customer feedback directly informs our technology roadmap and operational enhancements. Key innovations include:

- **Customised Learning Journeys**
Adaptive learning modules tailored to individual student progress and preferences
- **Automated Workflows**
AI-enabled chatbots and self-service tools for faster resolution

Real-time Notifications

Automated alerts and proactive updates

Process Optimisation

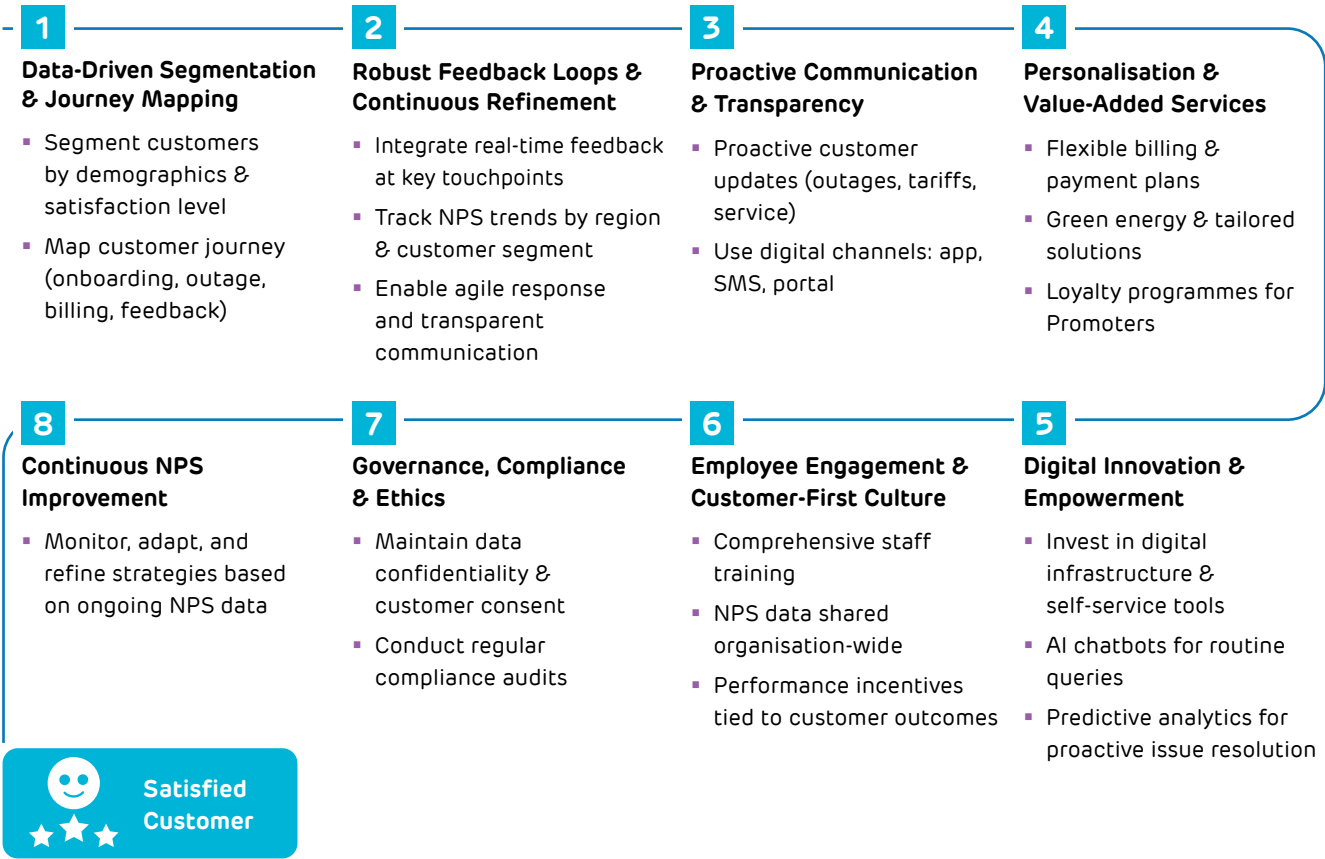
Streamlined enrolment, payment and query resolution journeys

Measurable Outcomes

- **Reliability** Standardised workflows and automated escalations reduce errors and ensure consistent application of policies and procedures
- **Efficiency** Faster turnaround times and optimal resource allocation through centralised data access and streamlined workflows
- **Satisfaction** Personalised engagement supported by continuous NPS tracking

CASE STUDY

NPS: Measuring Customer Satisfaction



Focussed Accountability

Key performance indicators are directly tied to NPS improvement, with monthly and quarterly reviews:

- Reducing Detractor rates and growing Promoters
- Shortening complaint resolution timelines

- Increasing digital engagement through portal and self-service channels
- Driving participation in new services and energy efficiency initiatives

Turning Feedback into Action

NPS insights help pinpoint service gaps and recurring concerns.

For example, feedback on outage response has led to:

- Installation of IoT-enabled grid sensors for predictive maintenance
- Real-time restoration updates via mobile notifications
- Empowering field teams with advanced response tools and specialised training

	FY 2024-25	FY 2025-26	Target
NPS	19	43	10% increment
Promoter (%)	41%	49%	
Detractor (%)	22%	6%	

AEML also measures customer experience for each interaction by Transactional NPS to track for ongoing improvements. The Company also monitors and proactively discloses the Customer Average Interruption Duration Index (CAIDI)

Strengthening Customer-First Culture

Employees as Enablers of Customer Service

At Adani Energy Solutions, service excellence begins with our people. We cultivate a culture in which every employee, including leaders, understands their role in delivering reliable, empathetic, and transparent service.

Building Employee Capacities

- Comprehensive training programmes to build competencies of our customer-facing teams
- Programmes cover onboarding, ongoing skills development, and specialised modules in communication, problem-solving, and digital engagement
- Programmes updated regularly based on customer feedback and evolving customer needs
- Continuous assessments and refresher sessions to maintain high service standards



Leadership as Culture Champions

- Targeted leadership development aligned with customer priorities and strategic goals
- Focus on change management and inclusive engagement across all organisational levels
- Workshops and coaching sessions reinforce customer-centric values and behaviours
- Decision-making guided by customer insights, ensuring the Voice of Customer shapes organisational outcomes



Frontline Empowerment and Feedback Loops

- Frontline teams are provided with authority and digital tools to enhance customer outcomes
- Customer insights are captured accurately through real-time feedback mechanisms
- Actionable feedback is shared across functions for coordinated improvements.
- Employees are encouraged to propose and implement solutions
- Continuous improvement is ensured by embedding customer feedback into service delivery





Root Cause Analysis

- A structured approach is used to identify priority areas, deep dive into issues, and analyse friction points collaboratively with relevant stakeholders
- 58 Root Cause Analyses completed



Employee Awareness

- Aimed at enhancing awareness of customer-focused initiatives among both executive and non-executive employees. Programme with curated activities rolled out quarterly
- 926 employees have participated



Sampark: Customer Outreach Programme

Background

Sampark, Adani Energy Solutions' organisation-wide customer outreach programme is designed to build empathy-led engagement and strengthen service excellence through direct customer interaction across all employee and management levels.

Structured Engagement Model

- **Senior Management:** Engages in B2B interactions, aligning strategic goals with customer needs
- **Middle Management:** Engages in B2C interactions, bridging gaps between operational execution and customer satisfaction
- **Junior Management:** Participates in Call Listening Sessions, gaining firsthand insights into empathy-led service

Impact and Continuous Improvement

800+

— employees engaged in direct customer interactions

10,694

— customers engaged



Samwaad: Stronger Frontline Voice, Stronger Customer Trust

About Samwaad

Samwaad places the insights from our frontline staff (FL) at the heart of the customer experience improvement. The initiative is our commitment to strengthening trust and communication through a bottom-up approach.

Actions and Impact

- Establishing direct communication channels between Customer Experience Division (CXO) and frontline staff
- Conducting in-person "ear-to-the-ground" interactions
- Empowering frontline teams to enhance customer experience
- Strengthening alignment and trust within the team
- 3 sessions with various frontline teams concluded

Money Saving Tips



Energy Wizard

Learn how to optimise energy usage for maximum benefits

[Read further](#)



Simple Ways to Save

Simplest tips & tricks to bring down your energy consumption and bill

[Read further](#)



Energy Calculator

Give us a little information and we shall calculate your energy requirement

[Read further](#)



What Product to Buy

Check how to choose energy-efficient electrical appliances

[Read further](#)

Customer-First Culture in Action





"Watts of Warmth" Initiative

The "Watts of Warmth" initiative brings Adani Energy Solutions' customer-first culture to life by sharing real stories of employees who go the extra mile, from restoring power during emergencies to supporting senior citizens and responding swiftly during monsoons. The initiative is rooted in empathy and teamwork and reflects **Courage, Trust and Commitment**.

How It Creates Impact

- Recognises employees demonstrating exceptional customer care
- Builds trust through human-centred service stories
- Reinforces a culture of responsiveness, reliability and compassion

[Read further](#)
"Watts of Warmth" stories on LinkedIn



City Currents: A Quarterly Customer Newsletter

Empowering Customers Through Information, Transparency and Connection

Adani Electricity has launched "**City Currents**", a digital quarterly customer newsletter reaching ~32 lakh customers in Mumbai. The newsletter serves as a single source for power updates, aimed at building a stronger, more connected community with its users.

What It Delivers

- **Operational Insights:** Data on quarterly consumption & green energy sourcing, key initiatives and industry trends
- **Customer Education:** Energy saving tips, trivia and awareness content
- **Highlights:** "Sampark" outreach, new services, initiatives etc.
- **Key Business Metrics and Milestones:** Progress and milestones related to growth, sustainability, smart vigilance, CSR, etc.

Grievance Redressal and Fair Resolution

Accountability / Transparency / Timely Resolution

Adani Energy Solutions offers multiple channels to customers to raise their concerns and seek effective resolution.

Digital and Social Media Touchpoints

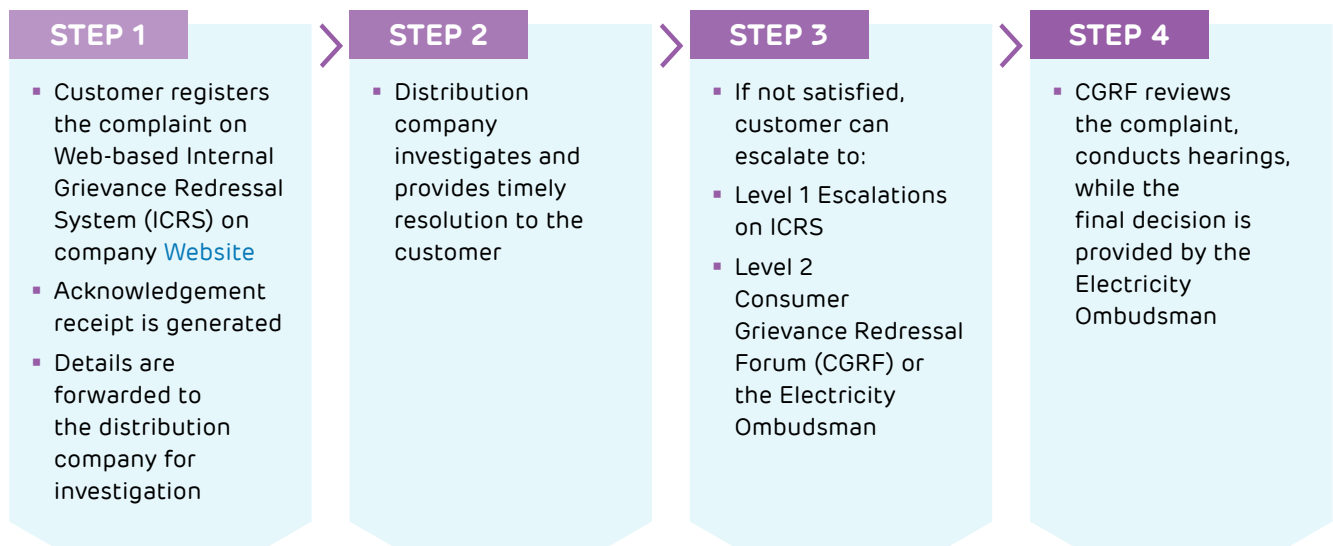
- Adani Electricity Mobile App
- Internal Complaints Redressal System (ICRS)
- Complaints Login through AEML's [website](#)
- Elektra Digital Assistant on AEML's [website](#)
- WhatsApp (9594519122)
- Genius Pay Self-Help Kiosks
- Virtual Customer Care Centres
- Social Media handles - [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#), and [YouTube](#)

Traditional Channels

- Tel: +9122 24x7 Toll-Free Call Centre
- SMS (9594519122) and Missed Call Services (9594519122)
- E-mail: Helpdesk.mumbaielectricity@adani.com
- Website: www.adanielectricity.com

Internal Complaint Redressal System (ICRS) for Grievance Resolution

Customers can register complaints through our web-enabled ICRS, which generates a unique tracking number for real-time status of the resolution process. If complaints remain unresolved or unsatisfactory, customers can escalate them to the CEO at ceo.mumbaielectricity@adani.com.



Social: Responsible Sourcing

Procuring Ethically and Sustainably

At Adani Energy Solutions, we are committed to building a sustainable, transparent and ethically governed supply chain. Sustainability is embedded across all our procurement decisions, from rigorous supplier selection and local sourcing to continuous performance monitoring. By integrating ESG considerations into decision-making, we strive to ensure that the far-reaching impacts of our business operations are positive and beneficial to all stakeholders involved.



We are committed to building a sustainable, transparent and ethically governed supply chain.



Material Topics

- M2 GHG Emissions & Climate Change
- M12 Business Ethics and Transparency
- M13 Supply Chain Management
- M19 Labour Practices & Human Rights

Strategic Priorities

- S1 Safety Culture
- S2 ESG Integration
- S3 Efficient Capital Allocation and Execution Strategy

Key Risks and Opportunities

- R3 Reputation Risk
- R5 Climate Risk
- R8 Failure of Climate Change Adaptation

Capitals Impacted

-  Social & Relationship Capital
-  Natural Capital

SDGs Aligned



Key Highlights for FY 2025-26

926 suppliers

— in network
(30% increase as compared to FY 2024-25)

213

— New suppliers added, out of which 41% were identified as significant Tier 1 suppliers

100% New

— Suppliers assessed using ESG criteria (including 100% critical suppliers)

Tier 1 Suppliers by Top Ten Sourcing Locations

#	State	Number of Suppliers	% Spends
1	Gujarat	264	35%
2	Uttar Pradesh	47	17%
3	Rajasthan	44	16%
4	Maharashtra	248	11%
5	Madhya Pradesh	29	6%
6	Karnataka	21	5%
7	Uttarakhand	26	3%
8	Tamil Nadu	30	2%
9	West Bengal	24	2%
10	Dadra and Nagar Haveli, Daman and Diu	5	1%
	Total	738	98%

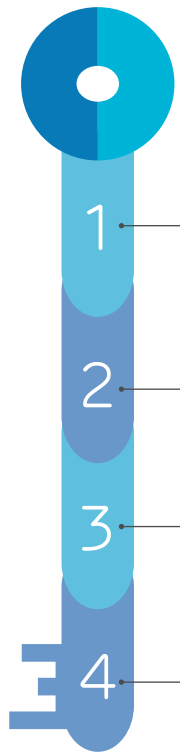
Sustainable Supply Chain Strategy

At Adani Energy Solutions, sustainability is operationalised across every procurement decision through a structured responsible sourcing framework

that integrates ESG considerations and minimises negative impacts across our value chain. We prioritise partners with certified environmental systems, safe labour practices, and efficient resource use, integrating these

criteria into supplier selection, contract negotiations, and ongoing supplier evaluations. Continuous process reviews ensure alignment with global standards, regulatory requirements, and stakeholder expectations.

— Our supplier ESG programme promotes adoption of global standards (e.g., ISO 14001, ISO 45001, ISO 50001, SA 8000, GRI, UNGC principles, CDP & S&P CSA frameworks etc.). It encourages suppliers to disclose ESG performance, including Zero Waste to landfill, SBTi & Net Zero targets.



Key Pillars of Sustainable Supply Chain Strategy

ESG Integration into Procurement

- ESG & safety standards, and optimal capital allocation are embedded in Supplier Code of Conduct and Purchase order T&C
- All suppliers, including 100% of critical suppliers, are assessed using ESG & safety criteria

Local Sourcing

- Local procurement from within India is prioritised to promote regional development and reduce environmental impact

Supplier Engagement and Innovation

- 68% of suppliers (by spend value) engaged through Adani Energy Solutions' supply chain platform, fostering collaboration, capacity building, and innovation
- Productivity-Linked Performance-Based Contracts (PLPBCs) incentivise suppliers to meet ESG and safety criteria

Risk Mitigation and Due Diligence

- A robust framework comprising pre-bid engagement, independent assurance, and risk assessments to ensure uninterrupted supply and alignment with sustainability objectives

10%

variable pay for Adani Energy Solutions procurement team members is tied to achieving ESG goals

Governance and Accountability



Oversight Structure

- The Board-level Corporate Responsibility Committee (CRC) provides strategic oversight of supply chain practices
- Senior management, comprising the MD/CEO and CSO, reviews procurement and supply chain performance monthly and provides quarterly briefings to the CRC



Accountability

- Ethical sourcing targets and human rights compliance are embedded in KRAs, performance evaluations, and remuneration of sourcing teams
- Buyer team is accountable for ensuring all statutory and ESG criteria are met, as part of their KRAs
- Suppliers are required to submit a declaration confirming adherence to the Company's Supplier Code of Conduct
- Once statutory obligations are verified, the IR team authorises the Finance team to release payments



Audits and Assurance

- Regular supplier assessments, audits, and performance reviews are conducted throughout the year, with escalation as needed for critical or high-risk suppliers
- Supply chain management process, including supplier onboarding and capacity building, is independently assured by TUV
- Compliance is verified through third-party audits, both announced and unannounced



Continuous Monitoring and Engagement

- Supplier performance against ESG criteria is continuously tracked
- Regular engagement, communication and training programmes for supply chain partners and procurement teams drive improvements

Compliance with Supplier Code of Conduct

Adani Energy Solutions' Supplier Code of Conduct anchors its responsible sourcing approach, addressing labour rights, environmental stewardship, and anti-corruption. The Code is communicated to suppliers during onboarding via the ARIBA portal and reinforced through training, workshops, and ongoing engagement. Compliance is a mandatory contractual requirement, verified and tracked through desk and on-site assessments, independent third-party audits, regular reviews, supplier self-disclosures, performance scorecards, and continuous feedback mechanisms. Further, our Procurement Policy complements the Code by emphasising innovation, ESG integration, and risk mitigation, with clear guidelines for supplier selection and management.

[Read further](#)
Supplier Code of Conduct

Empowering Regional Supply Networks Through Strategic Sourcing

The Company follows a location-responsive sourcing philosophy tailored to its widespread presence across India, strategically stimulating regional economies and supply chain resilience.

Key Definitions

Regional/Local Vendors

These suppliers are situated within or around Adani Energy Solutions' operational and project territories. Given the Company's active footprint in 16 Indian states, any supplier operating within the national boundary is deemed regional for strategic alignment, in accordance with globally recognised sustainability benchmarks.

Significant Operational Hubs

These are high-impact business zones defined by the scale of commercial activity, strategic relevance, and growth potential, catalysing both local economic momentum and enterprise-level advancement. These hubs anchor Adani Energy Solutions' sourcing model and procurement approach, channelising investment into communities while reinforcing the Company's sustainability agenda.

99.9%

— of the procurement budget at significant locations of operation is spent on suppliers local to that operation

Local Procurement

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Procurement from MSMEs	12.02%	15.1%	20.8%	16.8%
Procurement within same & neighbouring districts	8%	8%	12.08%	36.1%
Procurement within India	99.93%	99.81%	98%	99%

Significant Suppliers

At Adani Energy Solutions, significant suppliers are those whose products or services have a material influence on the Company's operational performance, strategic direction, and reputation. These suppliers play a pivotal role in project execution, represent a substantial portion of the Company's procurement budget, and are fundamental to achieving key business outcomes.

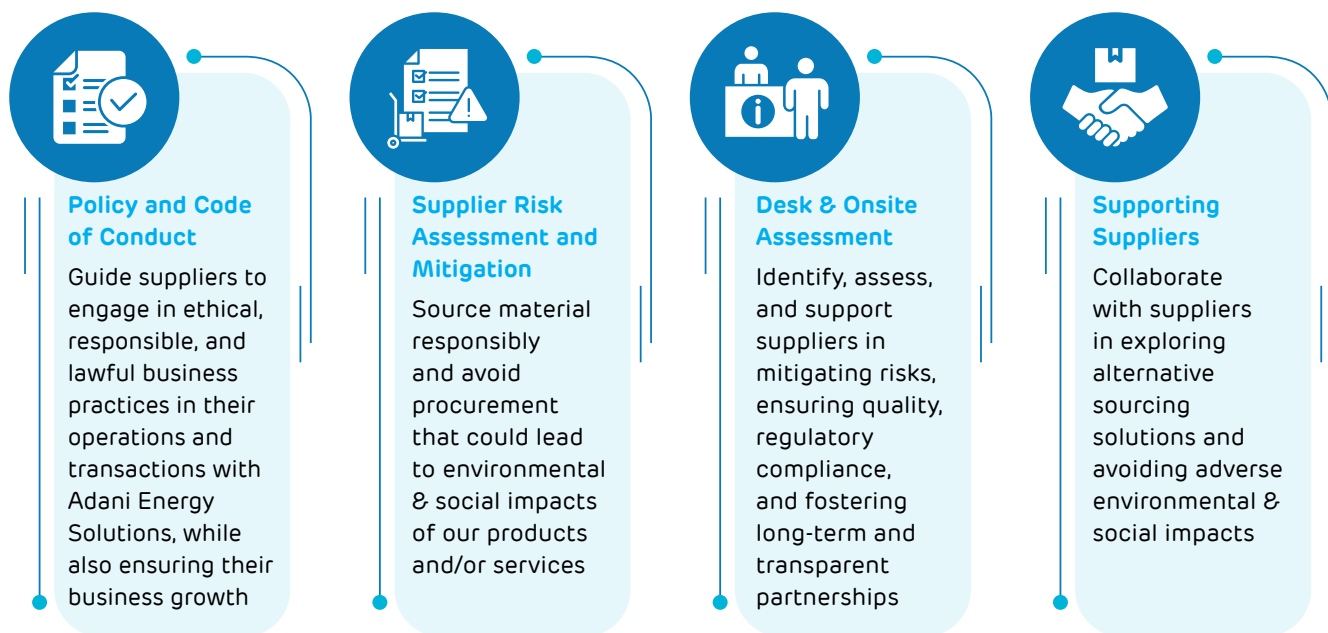
Significant Supplier Identification Criteria



Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total number of Tier-1 suppliers	565	615	713	926
Total number of significant suppliers in Tier-1	34	45	32	91
% of total spend on significant suppliers in Tier-1	87.72%	96.83%	22.3%	99%
Total number of significant suppliers in non-Tier-1	1	0	09	105
Total number of significant suppliers (Tier-1 and non-Tier-1)	35	45	41	196

Supplier ESG Due Diligence and Risk Assessment Framework

Supplier Screening and Risk Assessment



- For strategically important suppliers, we undertake an independent evaluation of financial health, operational capability, and ESG performance before entering into contractual engagement. This external assessment evaluates a supplier's ability to deliver consistently under adverse or unforeseen conditions.



New Vendor Screening Criteria

ESG Criteria

- **Environmental:** ISO 14001 Certification, GHG, water, waste, packaging
- **Social:** Human rights, working conditions, safety compliance
- **Risk Profile:** Country-specific, sector-specific and commodity-specific risk exposure
- **Compliance:** Statutory, regulatory and legal
- **Certifications:** ISO standards, SA 8000, Zero Waste to Landfill (ZWL)

Techno-Commercial Criteria



Quality



Financial stability

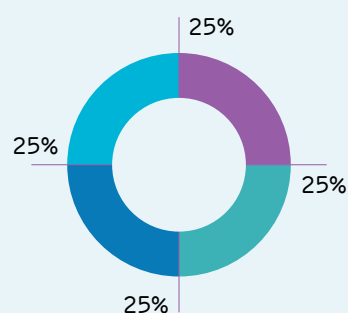


Manufacturing and testing facilities



Expenditure on commodities

Weightage Framework



■ Environmental
 ■ Social
 ■ Governance
 ■ Other procurement-related parameters

Risk Mitigation Approach

Country-Specific Risks

- Continuous monitoring of geopolitical events, including assessment of country-level stability and regulatory environments, ensures operational continuity

Sector-Specific Risks

- Strategic tie-ups help secure the timely availability of essential goods and services to maintain project timelines and operational efficiency amid the rising transmission demand

Commodity-Specific Risks

- Sourcing high-demand equipment such as switchgear from renowned suppliers
- Sustainability studies are conducted to ensure responsible production practices
- Use of green transformer oils (such as ester oil) is promoted to support environmental objectives

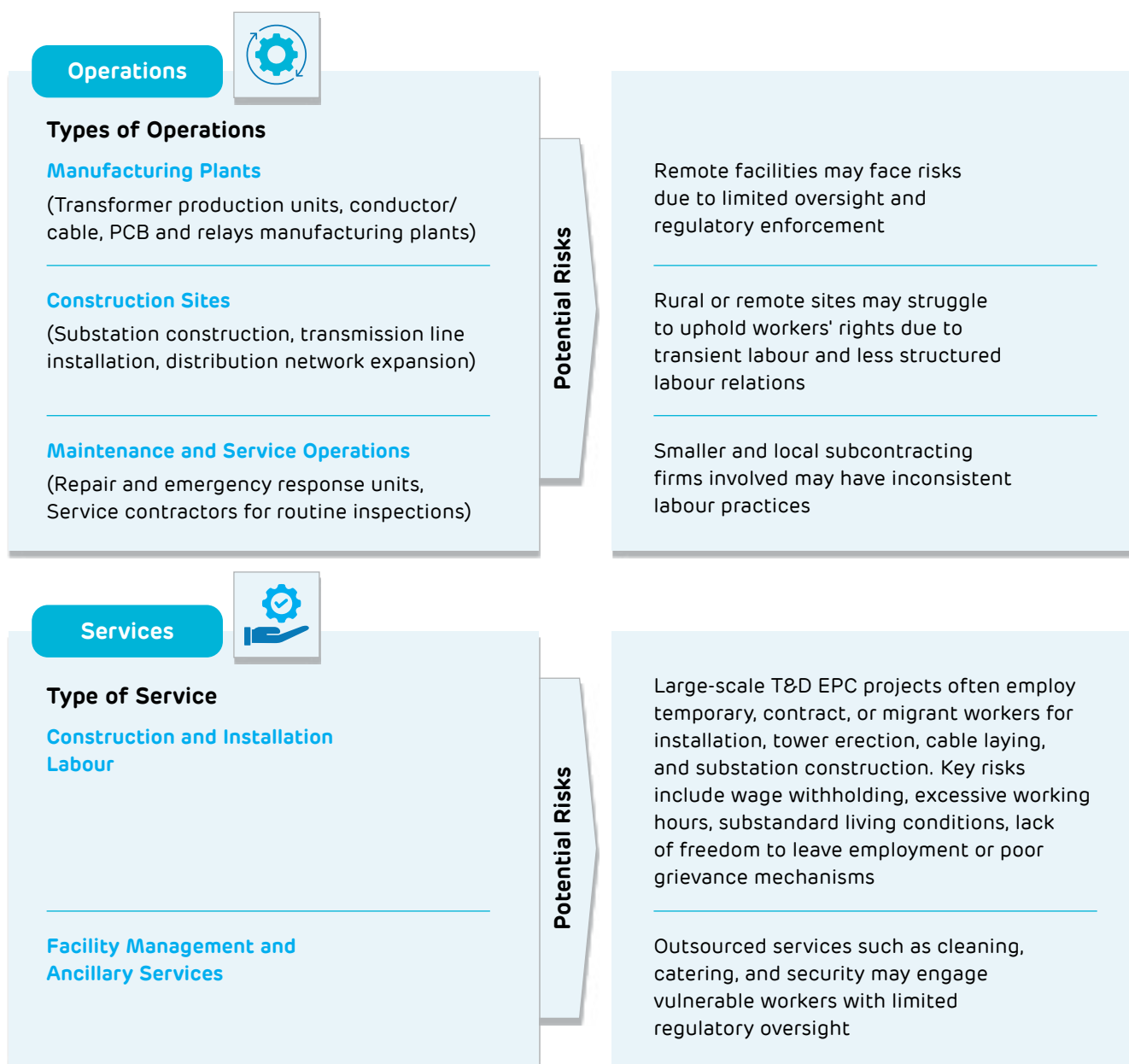
Human Rights Due Diligence

All new suppliers undergo mandatory human rights due diligence as part of their selection process. Supplier screening is aligned with global frameworks such as GRI Standards, UN Global Compact Principles, and India's BRSR requirements. All our suppliers are required to comply with a minimum set of labour standards and workers' rights as outlined in our Group Human Rights Policy and Supplier Code of Conduct that includes:

- Prohibition of forced and child labour
- Non-discrimination and equal opportunity
- Freedom of association and collective bargaining
- Safe and healthy working conditions

Risk Mapping Across Supply Chain

Adani Energy Solutions systematically maps supply chain risks across geographies, operations, commodities and services to identify high-risk exposure areas and strengthen preventive controls.



Commodities



Type of Commodity

Electrical Equipment and Components

Cables and Conductors

Manufacturing of copper and aluminium conductors can be at risk due to mining practices, informal recycling, and unsafe working conditions in unregulated facilities

Transformers and Switchgear

Production may involve hazardous manual assembly and component manufacturing in subcontracted workshops with limited oversight

Smart Meters and Associated Electronics

Assembly of electronic components, PCBs, and semi-finished goods in low-cost manufacturing hubs is sometimes linked to excessive overtime or exploitative recruitment

Raw Materials in the Supply Chain
Copper

Mined globally and in India, artisanal and small-scale mining operations may sometimes employ forced or child labour, with poor health and safety standards

Aluminium

Bauxite mining and aluminium smelting can involve exploitative labour, particularly in informal sectors or where migrant workers are hired through agents

Iron and Steel

Production in secondary steel units may be at risk, especially where migrant or contract workers are employed without protection

Iron and Steel

Production in secondary steel units may be at risk, especially where migrant or contract workers are employed without protection

Rare Earth Elements

Used in smart metering and advanced grid equipment, and its extraction in certain regions (globally) has been tied to forced labour and unsafe work conditions

Plastics and Polymers

Used in insulation and component housing, and may be vulnerable to exploitative labour, such as low-wage, informal recycling, thus compounding sectors impact

Potential Risks

Other High-Risk Touch-points in Value Chain



Value Chain Touchpoint

Subcontracted
Manufacturing

Labour
Recruitment

Material
Sourcing

Potential Risks

Lower-tier suppliers and informal workshops may not adhere to due diligence or labour compliance, especially for components, cables, and mounting hardware

Use of informal labour contractors or agents in hiring for construction and installation increases exposure to exploitative labour and/or forced labour, excessive hours, substandard living conditions, lack of freedom to leave employment or poor grievance mechanisms

Downstream traceability is challenging for minerals and metals, particularly those sourced from high-risk geographies or via unregulated channels

Compliance and Post-Assessment Support

Suppliers scoring below 60% on ESG parameters are not considered for further engagement, and no orders are placed until compliance is achieved. These suppliers are supported through time-bound corrective action plans for improvement, feedback loops, and reassessment after six months. Suppliers requesting assistance are also supported in implementing corrective measures, certifications, development of policies & procedures, vendor initiative deployment, best practice sharing, etc. Suppliers selected post preliminary evaluations undergo factory assessments focusing on safety and social standards. The KPIs established for environmental compliance, adherence to human rights standards, and ethical business practices help us systematically monitor and evaluate supplier performance.

- Only those suppliers who meet defined benchmarks were onboarded for engagement and their performance scorecard is shared with them. Suppliers with substantial negative ESG impacts were not terminated directly and are given a chance to address issues through corrective actions within mutually agreed timelines. During such time, no services/products are availed from them.



Assessment Outcomes

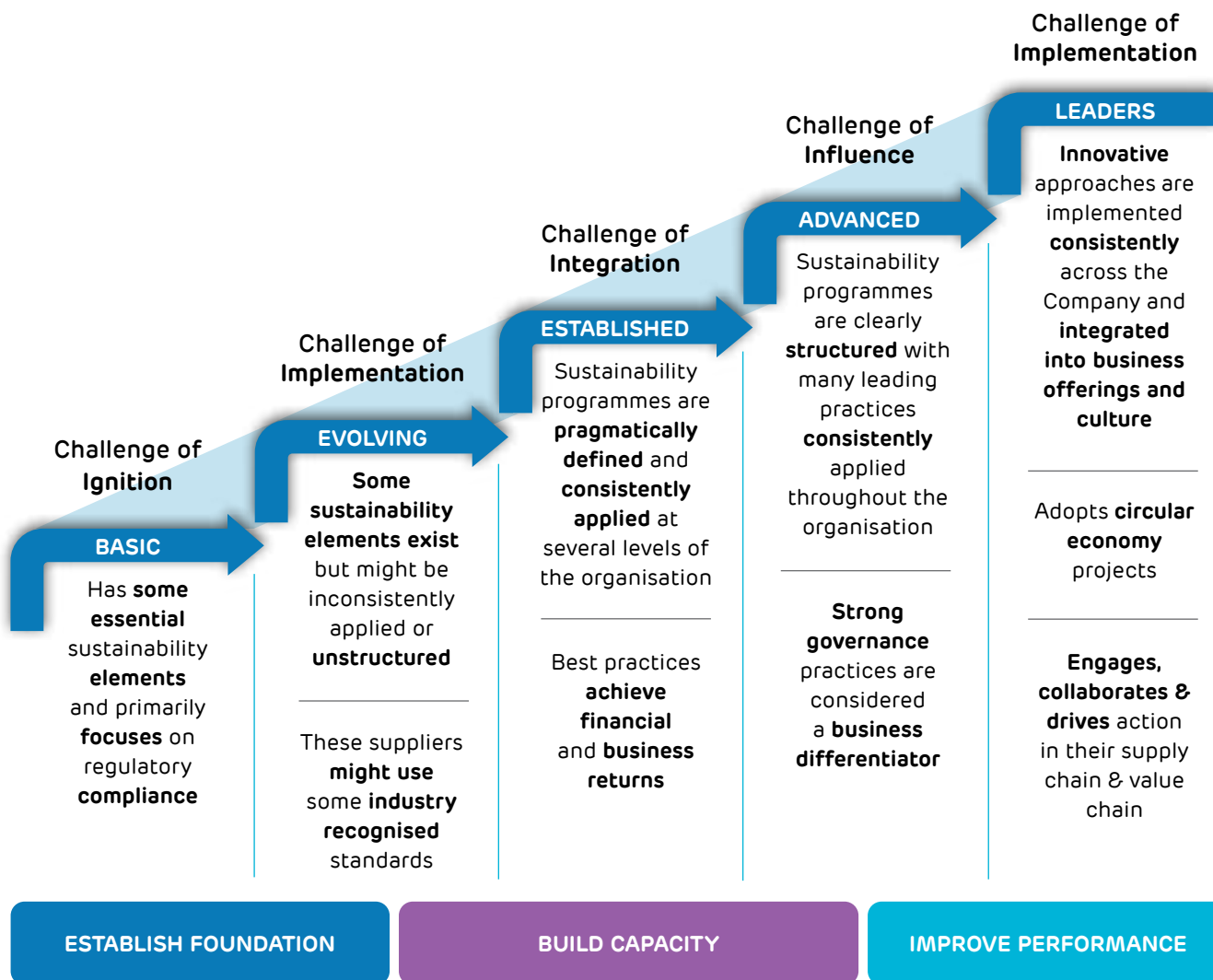
- 04 suppliers were identified with substantial actual or potential negative impacts. All were supported through corrective action plans, and 100% compliance was achieved post-intervention
- No suppliers were terminated for non-compliance, as all material breaches were resolved satisfactorily. Adani Energy Solutions' process allows for no deviation in remediation, suppliers must comply before further engagement

Supplier Assessment Details for FY 2025-26

Indicators	FY 2025-26	Targets
Total number of suppliers assessed through desk and on-site assessments	Desk assessments Conducted for - 100% suppliers On-site assessments Conducted for 100% of eligible suppliers	Desk assessments Conduct for 100% suppliers On-site assessments Conduct for 100% of eligible suppliers (of those who qualify the desk assessments)
% of significant suppliers assessed	73	100% by FY 2029-30
Number of suppliers assessed with substantial actual/potential negative impacts	04	
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%	
Number of suppliers with substantial actual/potential negative impacts that were terminated	Nil	
Total number of suppliers supported in corrective action plan implementation	04	
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%	
New suppliers onboarded	213	
Number of new suppliers (on whom PO/SO is raised)	03	
New suppliers who were assessed on environmental and social criteria through Contract Safety Management (CSM)	100%	100%

Supply Chain ESG Maturity

At Adani Energy Solutions, our supply chain Environmental, Social, and Governance (ESG) Maturity Model is designed to systematically assess and enhance sustainability and ethical performance across the supply chain, supporting our market position and reputation. The model is built around defined stages, each reflecting increasing levels of sophistication and effectiveness in integrating ESG principles within the supply chain practices.



Strategic Engagement and Capability Building

Competitive Landscape

The rapidly evolving power Transmission and Distribution (T&D) sector in India is marked by intense competition and stringent regulatory standards. With the entry of major developers and contractors into the market, the need for robust strategies such as competitive bidding, supply-demand gaps, and project timelines, has been heightened. In the smart metering segment, the growing demand for Advanced Metering Infrastructure (AMI) and related technologies calls for robust partnerships with technology providers and manufacturers, achieving operational excellence and maintaining competitive advantage.

Supply Chain Resilience Engagement Initiatives

Pre-Bid Tie-Ups for Critical Equipment

- Strategic pre-bid tie-ups with partners to procure critical equipment such as transformers, reactors, substation equipment, and conductors ensure meeting project deadlines, mitigating supply chain disruption risks

Capability Building and Support to Type-B EPC Contractors

- Providing technical training and skill development programmes for capability expansion
- Offering financial support to execute project smoothly and mitigate cash flow risks
- Facilitating access to advanced tools and technologies for improved efficiency

Managing Supply Chain Environmental Impact

- Require supply chain partners to disclose their carbon footprint reduction, waste management, and resource conservation
- Encourage adoption of eco-friendly technologies and practices
- Monitor and report emissions, energy consumption, and waste management practices

Securing Supply Chain Integrity

- Long-term agreements with reliable supply chain partners to procure uninterrupted supply of critical equipment
- Rigorous quality control measures to uphold high standards for all procured components

Ongoing Supply Chain Engagement

- Open communication with supply chain partners for prompt resolution of issues or concerns
- Regular performance reviews and feedback sessions for continuous improvement
- Driving innovation through collaborative projects and initiatives with strategic supply chain partners

Advancing Social Responsibility in Supply Chain

- Ensuring supply chain partners' compliance with just working conditions & fair labour practices and human rights standards
- Encouraging community initiatives for the well-being of workforce and local communities
- Supporting diversity and inclusion efforts within the vendor workforce

Supply Chain Partner Onboarding and Management

- Expanded approved supply chain partners list through digitalised and streamlined vendor onboarding processes, ensuring transparency and efficiency
- Setting clear criteria and standards in our vendor selection and management practices, aligning them with our corporate values and sustainability goals
- Comprehensive orientation and training programmes to familiarise new supply chain partners with our operational requirements and expectations

Strengthening Governance

- Require supply chain partners to outline their corporate governance structures, including policies and measures on ethics and anti-corruption
- Ensure transparency, accountability and compliance with contractual obligations through regular audits and assessments
- Promote stakeholder engagement and collaboration on governance-related issues

Supplier Engagement Highlights

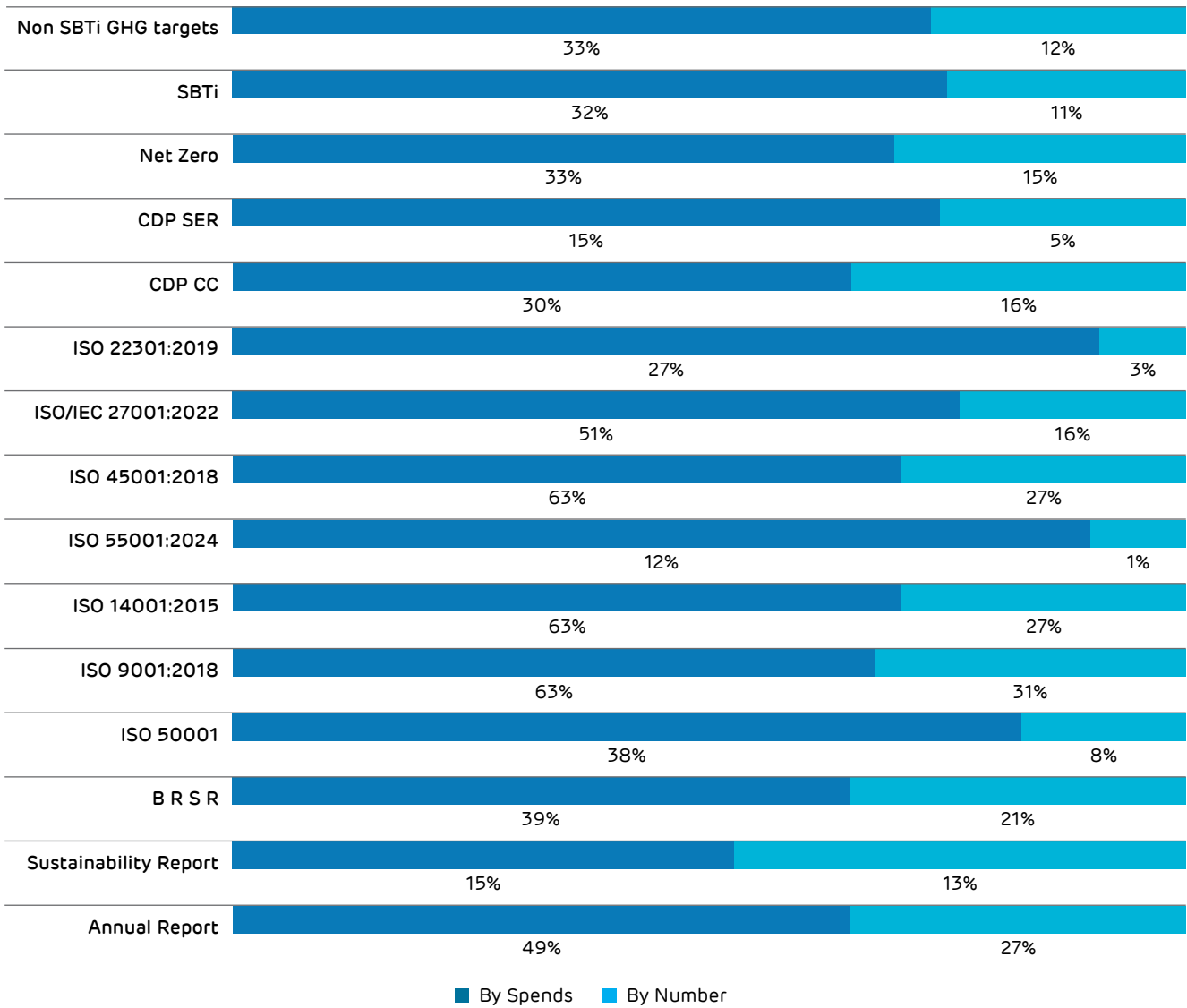
In FY 2025-26, we engaged with suppliers representing 73% of our procurement spend, of which 44% reported measurable energy and emission reductions, while 15% are actively cascading ESG practices within their own supply chains. Several partners have also established and disclosed science-based targets aligned with SBTi.

Complementing this, we delivered capacity-building programmes, empowering 04 suppliers, covering 23% of our supplier spend, to enhance their ESG capabilities and performance.

Strategic Partnerships with Type-B EPC Contractors

The non-participation of major Type-A Engineering, Procurement, and Construction (EPC) contractors in competitive bidding made project execution challenging. To bridge the gap, we took a strategic approach to empower the Type-B EPC contractors with manpower and financial support, strengthening their capabilities in large-scale project execution. This reinforced our position as a leading developer in India's T&D sector, while boosting the market presence and capabilities of Type-B EPC supply chain partners.

Supply Chain Engagement Profile



Incentivising Ethical Supply Chains

Adani Energy Solutions has linked supplier incentives with its labour rights objectives to drive tangible improvements in workers' rights and working conditions. These incentives reward strong performance while encouraging

continuous improvement across the supplier base, reinforcing high standards of ethical and responsible labour practices.

Types of Performance Incentives

- Preferential access to long-term contracts
- Public recognition for exemplary performance

- Capacity-building support
- Reduced auditing frequency for consistently compliant suppliers
- Achieving Key Performance Indicators (KPIs)

Key Performance Indicators for Supplier Incentive Measurement



KPI



Description



Measurement-Method



Progress-Tracking

Zero incidents of forced labour or child labour	Number of substantiated cases identified in supplier audits	Annual supplier audit reports	Percentage of suppliers maintaining zero incidents year-over-year
Compliance with minimum wage and working hour regulations	Percentage of supplier workforce paid at or above legal minimum wage and within regulated working hours	Payroll audit and worker interviews	Trends in non-compliance findings and corrective actions closed
Worker representation and collective bargaining access	Proportion of suppliers with recognised worker collectives and collective bargaining agreements (CBAS)	Supplier self-assessment and union feedback	Increase in supplier sites with active CBAS
Effective grievance mechanism implementation	Existence and utilisation rate of grievance channels at supplier sites	Review of grievance logs and worker surveys	Resolution rate of grievances filed vs. total received
Training on safety and labour standards	Percentage of supplier employees trained annually	Training attendance records	Year-on-year increase in training coverage
Health and safety incidents	Number of lost time injuries and serious safety incidents per supplier	Incident reporting and verification	Reduction in incident rates over time
Timeliness of policy change communication	Average days notice given for operational or policy changes	Worker and supplier feedback	Adherence to minimum 30-day notice requirement

Capacity Development

1

Orientation Programmes

- New supply chain partners and employees undergo comprehensive orientation on operational requirements and sustainability expectations

2

Skill Development

- Technical training, e-learning resources and expert-led workshops expand internal and supplier capabilities on ESG integration, risk management, and innovative procurement practices

3

Continuous Learning

- Regular updates and training sessions ensure teams remain informed of evolving standards and policy changes
- Periodic assessments and feedback loops refine the training effectiveness

– During the year, Adani Energy Solutions rolled out SEBI's BRSR core templates for suppliers contributing to 1.5% or more and collectively contributing to 85% by spends value in the reporting period.

Planned Priorities for the Upcoming Years

1

Cover all critical Tier-1 suppliers through on-site third-party assessments

2

Transition to SEBI's BRSR framework for supply chain partners, requiring comprehensive ESG disclosures with at least limited assurance/assessments

3

Provide continuous support to suppliers in disclosing and achieving science-based targets initiative (SBTi), emissions reductions, and resource conservation

4

Sustain high levels of local procurement while fostering innovation through collaborative projects and strategic partnerships

Supplier On-Site Assessment Parameters



Supplier Grievance Redressal

Adani Energy Solutions has established multiple grievance channels to ensure that all suppliers and workers in the supply chain can raise concerns or complaints confidentially and without fear of retaliation. We raise awareness about these channels through training sessions and encourage their use to promote open communication and address issues proactively. All grievances submitted through these channels are treated with the utmost confidentiality and regularly reviewed through a structured governance process. The mechanism is periodically updated through stakeholder feedback, awareness programmes and training to ensure it remains effective and accessible. These measures reinforce our commitment to human rights, promoting fair labour practices, and a responsible supply chain.

Grievance Channels

- Email at whistleblower@adani.com with the subject "**Protected Disclosure under the Whistle Blower Policy**".
- Online submission portal on the Adani Energy Solutions' website
- Written submission in a closed and secured envelope and superscribed as "**Protected Disclosure under the Whistle Blower Policy**" addressed to The Chairman's Office, Adani Corporate House, Shantigram, S G Highway, Khodiyar, Ahmedabad – 382 421 (Letter should either be typed or written in a legible handwriting in English, Hindi or Gujarati)
- Dedicated helpline number operational during business hours for verbal reporting
- Physical drop boxes set up by supplier at their locations for written grievances
- Grievance reporting during regular supplier meetings and audits

Transparent Resolution Framework

All grievances are formally logged and escalated to the **Grievance Redressal Committee**, comprising representatives from Compliance, Procurement, and Human Resources. The committee is responsible for:

- Conducting fair and thorough investigations for all grievances
- Engaging with relevant parties, including suppliers and affected workers
- Ensuring that appropriate remedial actions are recommended and implemented
- Monitoring the resolution process and following up to prevent recurrence
- Reporting grievance data, outcomes, and key learnings to senior management
- Disclosing relevant information in Adani Energy Solutions' annual sustainability report, where appropriate

Governance

Driving Sustained Excellence and Long-Term Value

Adani Energy Solutions is committed to upholding the highest standards of corporate governance, reflecting fairness and ethical business conduct. The Board of Directors sets the tone from the top, ensuring integrity, compliance, and responsible decision-making permeate every level of the organisation. Our robust framework, comprising structured governance committees, comprehensive policies, and rigorous risk management, goes beyond statutory compliance to act as a strategic enabler for growth, sustainability, and innovation, strengthening resilience and creating long-term value for all stakeholders.

Key Highlights for FY 2025-26

100%

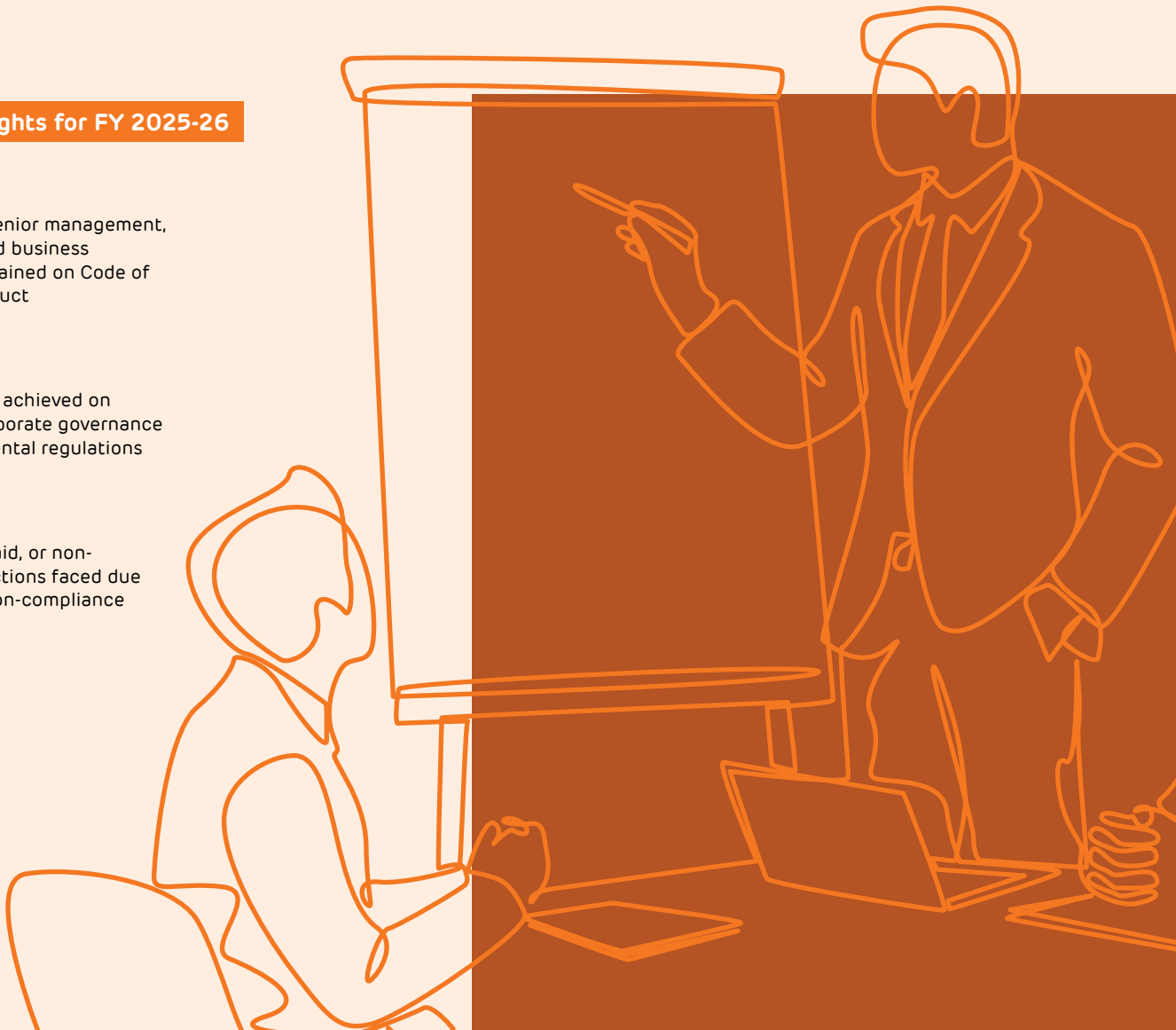
— Directors, senior management, employees, and business partners are trained on Code of Business Conduct

100%

— Compliance achieved on applicable corporate governance and environmental regulations

Zero

— Penalties paid, or non-monetary sanctions faced due to statutory non-compliance



Material Topics

- M1** Biodiversity and Habitat Management
- M2** GHG Emissions & Climate Change
- M4** Water and Effluent Management
- M8** Diversity, Equity and Inclusion
- M12** Business Ethics and Transparency
- M13** Supply Chain Management
- M14** Economic Performance
- M15** Public Policy & Advocacy
- M16** Grid Resiliency
- M17** Digitisation, Data Privacy & Information Security
- M18** Product Quality & Safety
- M18** Labour Practices & Human Rights

Strategic Priorities

- S2** ESG Integration
- S3** Efficient Capital Allocation and Execution Strategy
- S5** Robust Financial Profile
- S6** Business Excellence

Capitals Impacted

-  Financial Capital
-  Manufactured Capital
-  Intellectual Capital
-  Social & Relationship Capital
-  Natural Capital
-  Human Capital

Key Risks and Opportunities

- R1** Macroeconomic Risk
- R2** Cybersecurity Risk
- R3** Reputation Risk
- R5** Climate Risk
- R8** Failure of Climate Change Adaptation

SDGs Aligned

— At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Governance Practices-in-Action at the Adani Portfolio of Companies

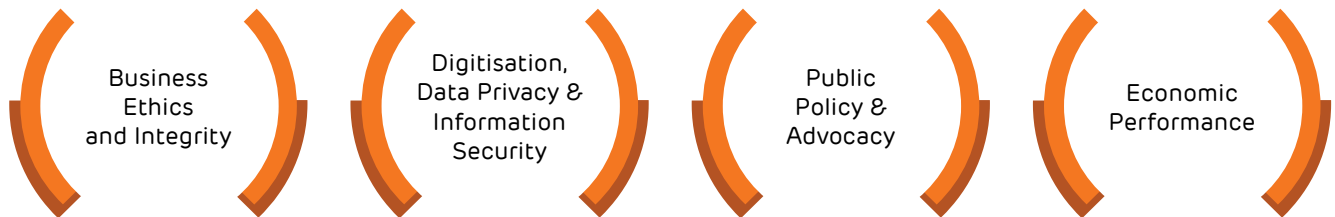
- Family office has transitioned from a promoter-led structure to a professionally-managed institution by filling key leadership roles in each entity with domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- Strengthened Board charter and relevant committee structures, maintaining independence on critical matters
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies
- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on [Adani Energy Solutions website](#)

Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies are currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three to five years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in our stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

Criteria	Current Practices	Target Practices
Board Strength	06 (minimum as per law) to 12	Minimum Directors on each entity: 10
Board Independence	50%	>50%
Skillsets	Heavier with ex-bureaucrats	Common + specific BU requirements
Selection Process	Unstructured	Engaging third parties
Promoter / Nominee Director	Holds Non-executive positions	Should be Non-executive
Gender Equity	25%	Minimum 30%
Geographical Diversity	None (except Adani Energy Solutions)	At least one global Director on the Board
Tenure of IDs	Up to 3 years for maximum 2 terms. Can get re-elected in other Group Company	Up to 3 years for maximum 2 terms. Directors need to be unique for each entity
Training & Education	Minimum 4 sessions	4 Group Level sessions, besides BU specific engagements
Attendance	No fixed criteria	Min. 75% in Board and each Committee
Lead ID	No	Lead ID in each BU
Evaluation	Mix on internal + external	Mandatory external
Feedback	Formal feedback and Action Taken Report (quarterly)	More structured Formal feedback and Action Taken Report (quarterly)

Strategic Focus Areas



Corporate Governance Structure

Built on Trust, Transparency and Accountability

Governance Snapshot

Board Type

One Tier System

Board Size

08 Directors

Board's Independence

50% Independent Directors

Board Diversity

25% Women Directors

Board Meetings

5 meetings with
100% attendance
(minimum requirement: 33%)

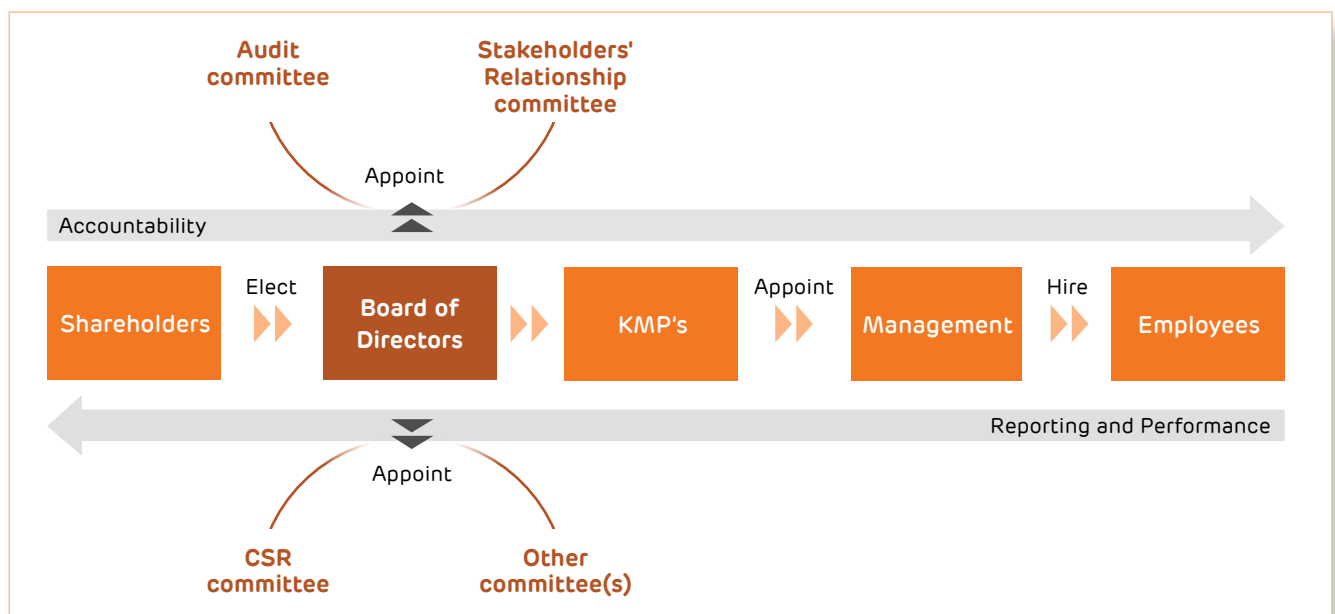
ESG Governance

Led by 100% independent
Corporate Responsibility
Committee (CRC)

Corporate Governance Framework

At Adani Energy Solutions, our governance structure is closely aligned with our strategic objectives and stakeholder expectations. It not only facilitates effective risk management and operational excellence but also reinforces stakeholder trust by promoting open communication and fair business practices. We have established stringent governance targets and consistently evaluate and transparently disclose our progress against them.

⊕ Read about our governance targets and progress in the ESG Approach section on **Pg. 142**



- During the reporting year, Adani Energy Solutions undertook key enhancements to its governance structure. The governance committees were enhanced with greater independent director representation and sharper mandates for improved oversight. Key policy reforms were introduced to improve transparency, compliance, and ethical conduct, with notable changes to the Code of Conduct and whistleblower mechanism. These measures have further reinforced Adani Energy Solutions' governance architecture, ensuring it remains agile and responsive to evolving regulatory and stakeholder requirements.

Board Structure and Composition

Board Composition

4

Non-Executive
Independent Directors

2

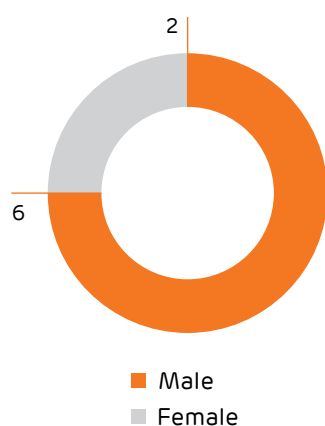
Executive
Directors

2

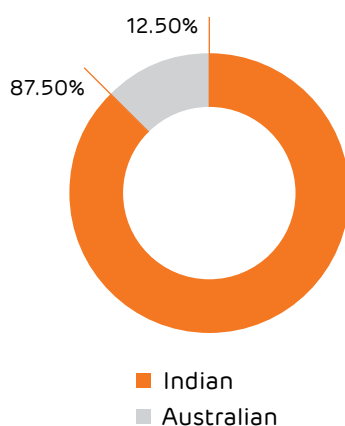
Other Non-Executive
Non-Independent (Promoter) Directors

(Out of the total 08 Directors on the Board, 03 are independent or non-executive members with industry experience)

Board Diversity*



Nationalities



Average age

64

— years

Average Tenure of Directors

5

— 0 – 5 Years

1

— 6 – 10 Years

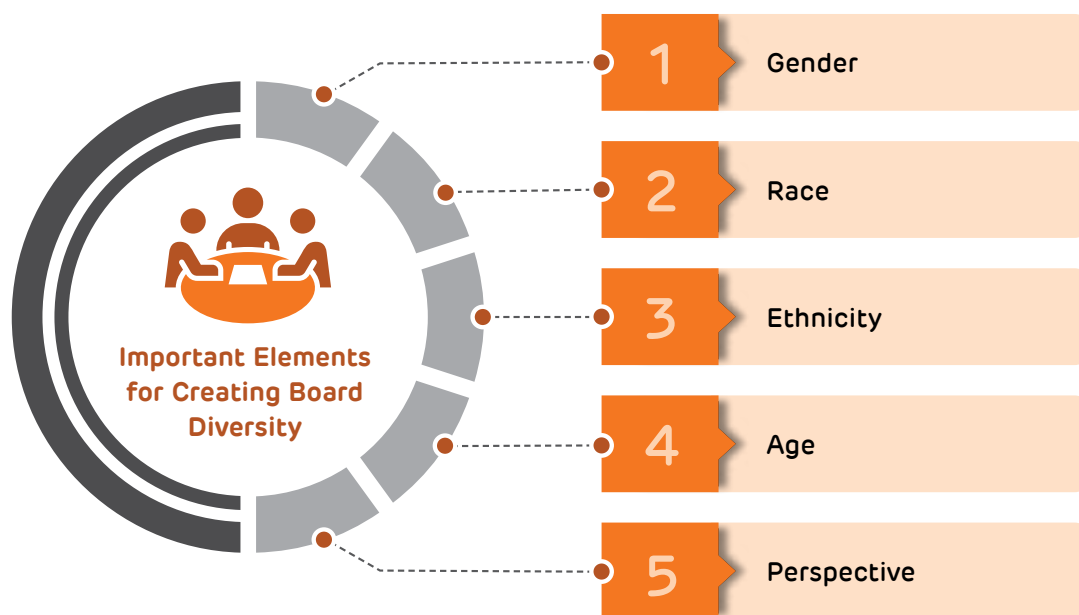
2

— More Than 10 Years

4.74

— Average Tenure (Years)

*There are no under-represented social groups in our governance body.



At Adani Energy Solutions, the Board's composition fully meets the requirements laid out in the Companies Act 2013, SEBI Listing Regulations, and other applicable laws. It aligns with Regulation 17 of the SEBI Listing Regulations and Section 149(4) of the Act, in line with SEBI's rule for the top 1,000 listed companies.

Our Board is thoughtfully structured to balance executive leadership with independent oversight. It comprises an optimal mix of experienced non-executive and independent directors, ensuring leadership continuity and robust oversight. Regular reviews, stakeholder engagement, and strategic discussions help ensure the Board and senior management respond effectively to sectoral shifts, stakeholder expectations, and emerging risks.

In accordance with the provisions of Section 14 of the Companies Act, 2013, any alteration to the Articles of Association (commonly referred to as the bylaws) of Adani Energy Solutions shall be effected only by passing a special resolution

at a general meeting of the shareholders. The Board must first approve the proposed amendments to the Directors and subsequently place them before the shareholders for their consideration and approval.

Board Composition and Diversity

A well-balanced and diverse Board enhances the effectiveness of governance and decision-making at Adani Energy Solutions. The Directors bring deep expertise across domains such as energy, infrastructure, public policy, finance, legal, and social development. The Board also reflects diversity in gender and professional backgrounds, including engineering, law, public administration, and international trade, enriching its collective expertise. Such diversity strengthens Board deliberations by bringing varied perspectives and relevant industry insights, enhancing our ability to anticipate risks, evaluate opportunities, and deliver long-term stakeholder value.

[Read further
Board Diversity Policy](#)

Board's Independence

Adani Energy Solutions has established its own independence criteria for Board members, ensuring that directors are free from any material relationships that could compromise their objectivity and integrity. These criteria include restrictions on prior executive employment with the Company, financial transactions exceeding defined thresholds, and familial ties to current executive officers. Directors are also required to have no affiliations with major suppliers, customers, or advisory roles, and must not hold personal service contracts or positions within entities receiving significant contributions from Adani Energy Solutions.

Furthermore, individuals who have served as partners or employees of the Company's external auditors within the past year are disqualified from Board service. Any other potential conflicts of interest are assessed by the Board to determine whether they impair independence. This framework ensures that Board oversight remains impartial, strategic, and aligned with stakeholder interests.

Oversight from the Board, Board's Committees and the Leadership

Board's Role and Responsibilities

The Board is entrusted with setting the Company's long-term direction, overseeing risk management, and safeguarding the interests of investors, stakeholders, and regulators. It sets the Company's vision, approves strategic priorities, and ensures appropriate systems are in place to monitor performance, compliance and internal controls. The Board maintains independent oversight, distinct from management's execution of day-to-day operations, to uphold accountability and sound governance.

The Board also guides the formulation of governance policies, periodically reviewing and approving them to align with evolving regulations and best practices. The management proposes policy updates, which are carefully evaluated and ratified by the Board, ensuring a resilient and future-ready governance framework.

Board's Oversight on Sustainability and ESG Impacts

The Board has appointed its Corporate Responsibility Committee (CRC) as the apex governance body responsible for steering the Company's environmental, social, and governance (ESG) agenda. It comprises directors with deep expertise in governance, public policy, and strategic leadership.

The CRC ensures that Adani Energy Solutions' ESG commitments are not only aspirational but also measurable and actionable. At the management executive level, the CRC is supported by the designated Chief Sustainability Officer (CSO), who plays a pivotal role in translating Board-level ESG strategy into actionable initiatives across the organisation. Together, they facilitate regular briefings to the Board, ensuring integration of stakeholder's feedback into strategic planning and policy formulation and aligning our ESG and climate strategy with the global & national frameworks.

[➤ Read more about our Sustainability Governance in the Risks and Opportunities section on **Pg. 70**](#)

— Managing the ESG Impacts

Together, the Board and the CRC actively engage with stakeholders to integrate their concerns and expectations into the Company's strategic planning and operations. The Board also plays a pivotal role in defining, approving, and periodically updating the organisation's purpose, values, or mission. It guides the formulation of strategies, policies, and targets, ensuring ESG considerations are embedded into core business decisions to meet regulatory requirements and generate meaningful societal and environmental impact.

— Separation of Oversight and Execution

Adani Energy Solutions maintains a clear separation between governance oversight and execution. The Board exercises independent supervision through its committees, while operational responsibilities are formally delegated to management, ensuring disciplined governance and strong accountability. The roles of Chairperson, Managing Director, and CEO at Adani Energy Solutions are formally separated. Mr Gautam Adani serves as the Non-Executive Chairman, Mr Anil Sardana as the Managing Director and Mr Kandarp Patel is appointed as Whole-time Director & CEO w.e.f. May 31, 2025.

Board Committees and Responsibilities

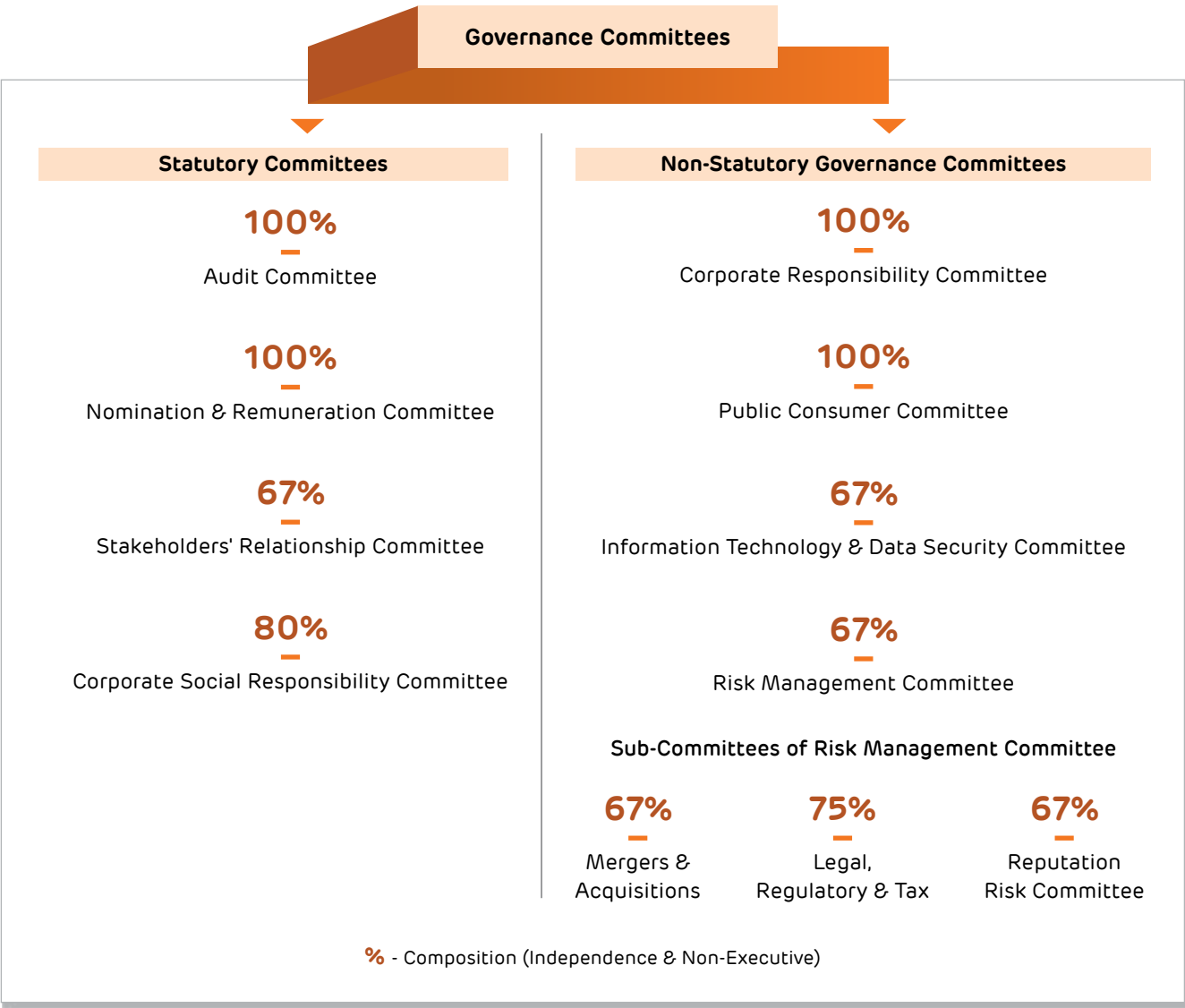
The Board has constituted a framework of statutory and non-statutory committees that serve as extended arms of the Board in strengthening governance effectiveness and operational oversight. These committees operationalise the Board's directives, oversee various business functions and support management in disciplined execution. Each committee

comprises an optimal blend of executive, non-executive, and independent directors and operates under defined Board-approved charters. The Board maintains direct oversight of all committee activities and retains authority over all critical matters. Minutes of meetings and updates on critical matters are regularly presented to the Board for review. The Board and its committees regularly deliberate on strategic priorities such as sustainability, financial

performance, risk mitigation, and regulatory compliance, ensuring discipline and oversight. During the reporting year, no critical concerns were escalated to the Board, demonstrating robustness of the committee structure in preemptive issue resolution and strategic alignment.

[➤ Read further](#)
Board Committee Charters

Board Committee Composition Snapshot



64%
— of both statutory and non-statutory committees are chaired by Independent Directors, reflecting our commitment to objective and unbiased decision-making.

[⊕](#) Read more about the Board Committees and their composition **Pg. 374** onwards

Chair of the Highest Governance Body

The Chair of the highest governance body plays a crucial role in the effective functioning and management of the organisation.

Key Responsibilities

- Leads Board meetings and sets agendas for focused discussions and informed decision-making
 - Serves as a key link between the Board and senior management, ensuring clear communication and strategic alignment
 - Strengthens leadership continuity and governance stability
- Together with the Board, promotes accountability, transparency, and regulatory compliance, reinforcing investor confidence.

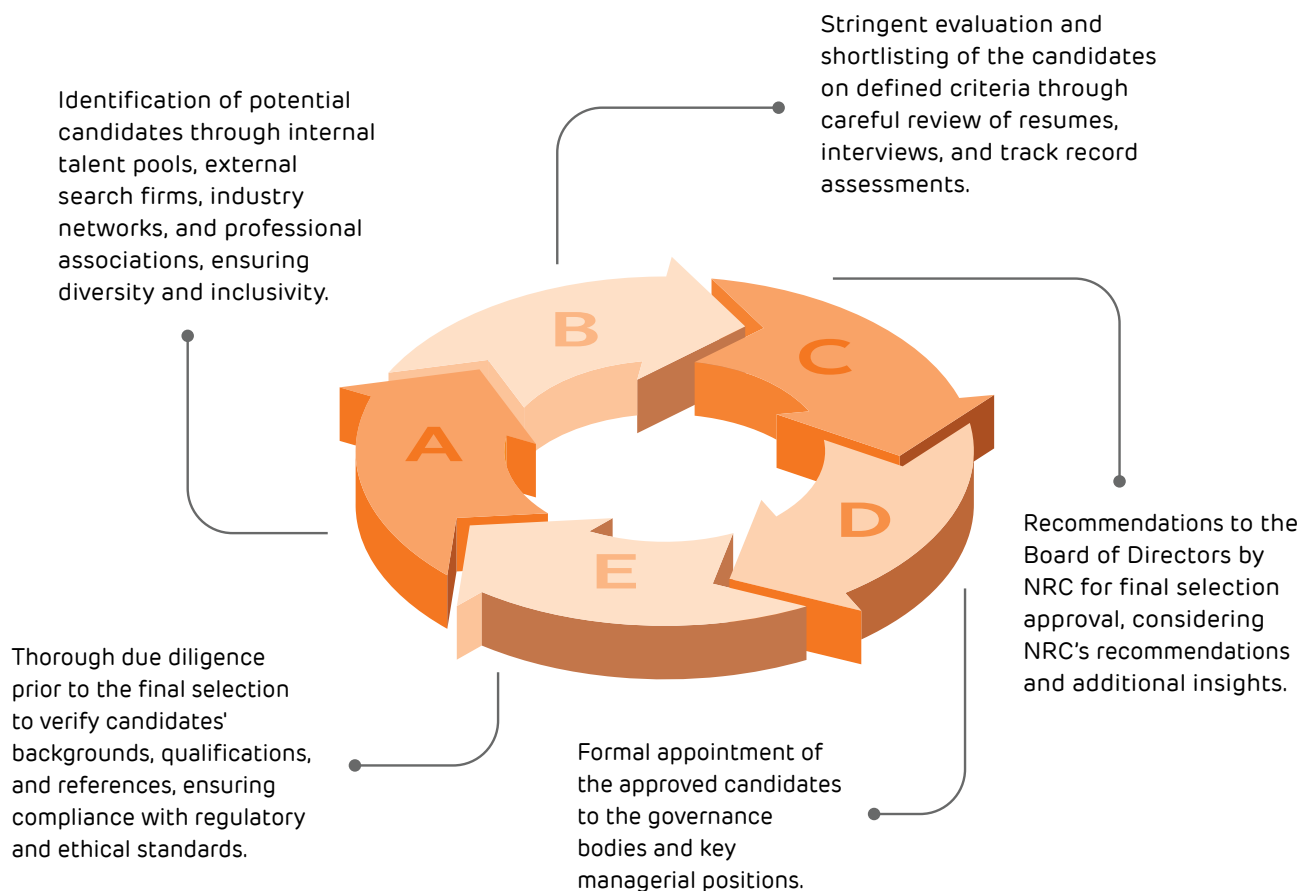
Board Nomination and Selection

The Nomination and Remuneration Committee (NRC) identifies, evaluates and recommends candidates for appointments to the Board, its committees and key managerial positions. The involvement of all Independent Directors in the nomination and selection process ensures fairness, impartiality and objectivity. The NRC aligns the selection criteria, desired experience and competencies with Adani Energy Solutions' strategic objectives, long-term goals and regulatory requirements, enabling a strong, future-ready leadership team.

Desired Board Competencies



Selection Process



[Read more under Corporate Governance Report Pg. 374](#)

Board's Accountability and Effectiveness

Key Measures to Ensure Board's Accountability



Board's Performance Evaluation

The Board undertakes an annual evaluation of its own performance, along with that of its committees and individual directors, covering composition, competencies, attendance, and strategic oversight. The Nomination and Remuneration Committee (NRC) oversees this process and reviews succession planning for the CEO and senior leadership. The Board members are subject to annual reappointment, with no limitations on directors' liabilities, reinforcing accountability. The Board also monitors external mandates to ensure Directors maintain adequate focus and effectiveness. Evaluation outcomes are deliberated at the Board level and enriched through stakeholder feedback gathered through monthly reports and quarterly reviews and facilitated by the Stakeholder Engagement and Corporate Responsibility Committees.

The governance practices are validated through independent assurance and compliance with SEBI Listing Regulations.

— Evaluation Outcomes in FY 2025-26

The evaluation informed improvements in governance practices and Board composition, aligning expertise with emerging priorities. Based on these outcomes, the Board appointed Mr Kandarp Patel as Whole-time Director & CEO, ensuring alignment between executive leadership and governance.

⊕ Read more under Directors' Report Pg. 346

Board's Remuneration

The Nomination and Remuneration Committee oversees all compensation matters, ensuring alignment with strategic objectives, ESG targets and shareholder expectations. Compensation practices are periodically reviewed and benchmarked against industry standards to maintain internal equity and external competitiveness.

Non-executive Directors receive commission-based remuneration (capped at 1% of net profits) and sitting fees for Board and committee meetings, balancing fair compensation with independence. Shareholder input is integrated through voting on remuneration resolutions, and no external consultants are engaged in the process.

🔗 Read further
Nomination & Remuneration Policy

Performance KPIs Linked to the CEO's Compensation

35%

— Budget Delivery

20%

— Financial Metrics (EBITDA, ROCE, free cash flow)

25%

— ESG Outcomes (decarbonisation, CSA scores, capital execution, and smart meter rollouts)

35 years

— Project commissioning aligned with IRR and commercial operation timelines in line with the asset life

— A formal Clawback Policy applies to the CEO and senior executives, enabling recovery of variable pay in cases of misconduct or material misstatement.

CEO to Employee Pay Ratio

₹ 20.30 crore

— Salary drawn by the CEO

₹ 15.63 lakh

— Median remuneration for all employees excluding CEO

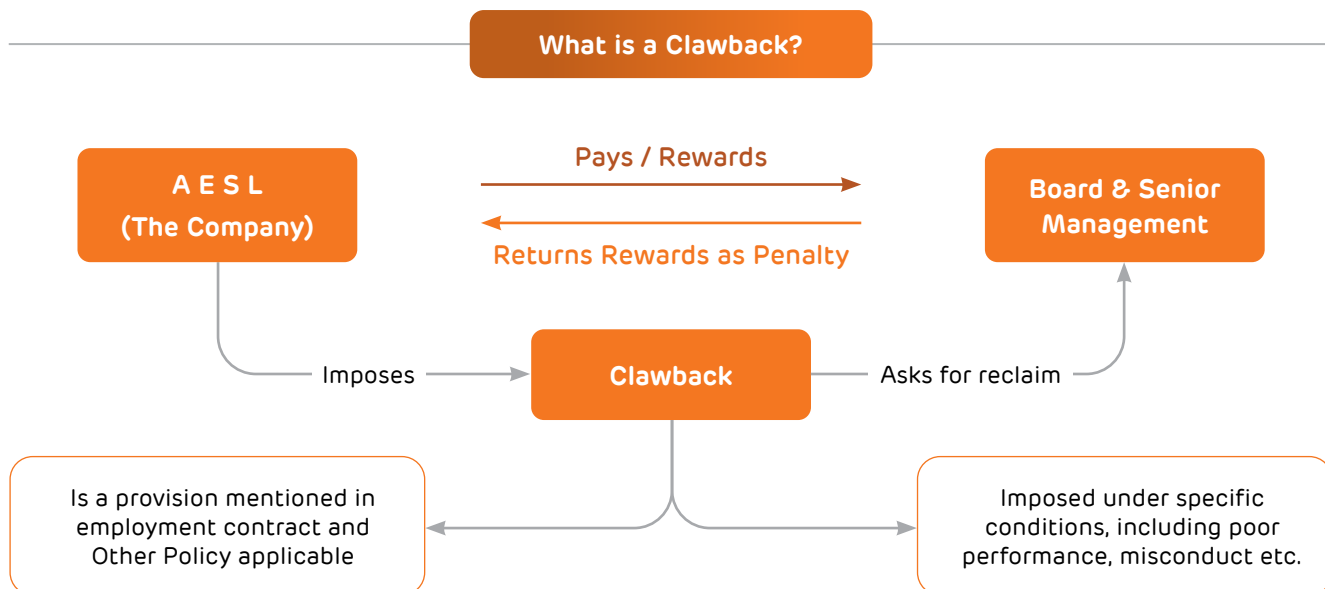
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— CEO to employee compensation ratio

Board's Familiarisation and Competence Building

Adani Energy Solutions enhanced the Board's capabilities through year-round education, enabling informed decisions and the Board's overall effectiveness:

- Induction sessions for new and existing Directors covering the Company's code of conduct, risk management framework, and compliance protocols
- Regular updates on regulatory changes and industry best practices
- Targeted workshops and briefings on finance, operational excellence, digital transformation, and strategic planning.



— Developing Board's ESG Capabilities

Adani Energy Solutions' Board is responsible for integrating climate and ESG principles into business strategy. We strengthened Board's ESG understanding through specialised training on sustainability reporting, climate risk assessment, and ethical leadership. External experts were invited to conduct seminars on global ESG standards and regulatory expectations. Key areas of competencies enhancement included stakeholder engagement, diversity and inclusion, supply chain sustainability, and responsible investment practices. Continuous Board development remains a priority, with programmes planned for the forthcoming year to address emerging areas such as digital innovation, cyber security, and advanced ESG metrics.

⊕ Read more under the Corporate Governance Report **Pg. 374**

⊕ Read more under BRSR-Principle 1 on **Pg. 439**

Management Ownership

Adani Energy Solutions has 50.08% by SBAFT 72.73% overall promoter group holding of its equity held by the S. B. Adani Family Trust. The Company's executive leadership, including the Chief Executive Officer, Managing Director, and Chief Financial Officer, does not hold direct shares in Adani Energy Solutions. There is no government ownership in the Company, and the Company does not possess any golden shares designated for governmental institutions.

Integrating Ethics and Compliance

Code of Business Ethics and Conduct

Ethics at Adani Energy Solutions drives culture, behaviour, and builds trust with all stakeholders. Our foundation is built on a comprehensive Code of Business Ethics and Conduct, supported by regular audits, whistleblower mechanisms, and continuous education. The Code applies to all

our directors, senior management, employees, and business partners.

— In FY 2025-26, we achieved 100% training coverage for ethical standards, with zero reported penalties or sanctions for noncompliance during the reporting period.

Adani Energy Solutions' Code of Business Ethics and Conduct

🔗 Read further
Directors & Senior Management
Code of Conduct

🔗 Read further
Corporate Supplier Code of Conduct

🔗 Read further
Employee Code of Conduct

🔗 Read further
Guidance for COC - Employees



Managing Conflicts of Interest

Maintaining integrity in decision-making is the cornerstone of governance. The Code of Conduct for Directors and senior management provides clear guidelines to prevent conflicts of interest and requires them to avoid any activities or relationships that could lead to conflict with the Company's interests. It mandates prompt disclosure of any actual or potential conflict of interest to the Company Secretary.

Proactive Measures to Prevent Conflict



– ZERO cases of conflicts of interest were reported in FY 2025-26, including cross-board membership, cross-shareholding with suppliers and other stakeholders, the existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

[⊕ Read more under the BRSR-Principle 1 Pg. 439](#)

All disclosures, actions, and decisions are documented for review and audits by the oversight committee and external auditors. The Board members submit annual disclosure statements detailing their financial interests, directorships, employment positions, and any other affiliations that could potentially influence their decisions, including immediate updates for any new potential conflicts.

Anti-Bribery and Anti-Corruption

Adani Energy Solutions upholds a strict **zero-tolerance policy** towards bribery and corruption as part of its governance and compliance framework. In FY 2025-26, the Company reported zero cases* of bribery, corruption, or disciplinary action involving directors, key managerial personnel (KMPs), employees, or workers. This strong track record marks the effectiveness of our internal controls and ethical culture. Vigilance and enforcement are strengthened through anonymous whistleblower channels, periodic audits, and oversight by an independent committee, ensuring any misconduct is promptly addressed and transparently recorded.

* During FY 2022-23, a short seller report raised allegations against Adani Group entities, including Adani Energy Solutions Limited, which were subsequently addressed through legal and regulatory reviews. On January 3, 2024, the Hon'ble Supreme Court directed SEBI to conclude two remaining investigations, which Adani Energy Solutions believes have since been completed. The Company received show cause notices during FY 2024-25 regarding a former auditor's peer review certificate and historical shareholding classification, both of which were duly responded to and have no bearing on current compliance. In November 2024, the non-executive director of Adani Energy Solutions was named in legal proceedings by the US DOJ and SEC, though the Company itself is not involved. Based on legal opinions, regulatory updates, and internal reviews, Adani Energy Solutions concluded that these matters do not materially impact its financial statements or compliance status.

– **100% stakeholder groups, including the Board of Directors, senior management, employees, suppliers (Tier 1 on whom PO whom the PO/SO order was placed in the reporting period) and contract workers were trained on anti-bribery and anti-corruption policies, as part of a wider initiative to ensure awareness and adherence to the Company's Code, which also covers human rights, environmental sustainability, and responsible business practices.**

Whistleblower Mechanism

Adani Energy Solutions maintains a secure and accessible whistleblower mechanism enabling employees, Directors and stakeholders to report concerns related to unethical behaviour, policy violations, or governance breaches. It is overseen by the chairman's office. It allows

for anonymous, multi-lingual reporting through different modes of communication, including online and written submissions.

All disclosures are treated confidentially, with a zero-tolerance policy against retaliation to protect individuals who report in good

faith. Employees receive mandatory annual training on using the system, supported by scenario-based learning modules. The whistleblower policy outlines a transparent investigation process that ensures every case is addressed fairly, diligently, and with integrity.

[Read further](#)
Whistleblower Policy

Reported Violations in FY 2025-26

Incidents of Violations

Nil

— Money Laundering or Insider Trading

Nil

— Corruption & Bribery

Nil

— Conflicts of Interests involving Directors and Senior Management Personnel

Nil

— Anti-Competitive Practices, Anti-Trust and Monopoly

01 (PoSH)

— Employee Misconduct

01 (PoSH)

— Workplace Harassment and Discrimination

Nil

— Health, Safety and Environment

Nil

— Others

Corporate Governance and Sustainability Policies

Adani Energy Solutions' policy architecture is designed to anticipate risks, seize opportunities, and align with global best practices. These policies are crafted to address material issues with precision and purpose encompassing ethical conduct, environmental stewardship, and social responsibility. Notably, the Company is a signatory to the India Business and Biodiversity Initiative (IBBI) 2.0 and has committed to Net Positive Gain in biodiversity by FY 2024-25. Policies are reviewed periodically, informed by stakeholder feedback, regulatory developments, and internal assessments, ensuring that Adani Energy Solutions remains adaptive and forward thinking.

[Read further ESG policies](#)

– In FY 2025-26, Adani Energy Solutions undertook comprehensive reviews of its Corporate Governance and Sustainability Policies, which led to updates in the environmental targets and enhanced supplier engagement requirements. These changes were approved by the Board and communicated to all stakeholders.

Integration of Policies



Policy Review and Approval Mechanisms

- Board of Directors, as the highest governance authority, oversees policy reviews and approvals
- Reviewed annually and upon significant regulatory or strategic development
- All updates and enhancements are formally approved by the Board

Consistent Implementation Across Organisation

- Execution led by the Chief Sustainability Officer and Corporate Compliance Officer
- Supported by department heads and operational managers for integration across BUs



Integration Across Value Chain Own Operations and Business Relationships

- Embedded in procurement contracts, Supplier Code of Conduct, and operational procedures
- Reinforced through training ongoing and communication with employees and partners

Monitoring and Assurance

- Regular internal audits, performance reviews, and stakeholder feedback mechanisms
- Compliance tracked through defined KPIs and gaps addressed through corrective actions
- Oversight by the Audit and Compliance Committee



Policy Influence and Advocacy

At Adani Energy Solutions, we recognise that energy transition cannot be achieved by infrastructure alone; it requires enabling policies, collaborative dialogues and regulatory foresight. Our public policy advocacy and lobbying engagements with regulators, ministries & government bodies, think tanks and Trade & industry associations focus on accelerating climate action and decarbonisation by enabling a smarter, more efficient energy ecosystem. We actively participate in sectoral and global forums to amplify our voice on climate action, advocating for policies that promote renewable integration, decentralised energy solutions, demand-side efficiency, grid modernisation, electric vehicle infrastructure and sustainable finance. Stakeholder engagement is central to this process, with targeted communication and consultation to inform policymakers and strengthen collaborative dialogue. Our internal procedures are guided by research-led policy inputs to influence decision makers on ESG-related matters. This approach ensures our public policy positions are evidence-based, strategically-aligned, and contribute effectively to our long-term ESG goals.

[+](#) Read more about Our Focus Areas of Policy Influence in the Environment section on **Pg. 154**

Our Policy Advocacy Approach

1

Policy Advocacy Governance

A clearly defined governance structure provides oversight at the highest level, ensuring integrity, transparency and alignment of the Company's policy positions with the national priorities.

- The Board and its Corporate Responsibility Committee (CRC) provide strategic direction and oversight of our policy advocacy and lobbying activities, with periodic reviews
- Senior leadership teams execute policy engagements in line with approved priorities

2

Responsible & Climate-Aligned Engagement

All advocacy efforts are aligned with the goals of the Paris Agreement. Before engaging with any trade association, we conduct preliminary research on whether the association's policy positions are consistent with the principles of the Paris Agreement. We rethink continual engagement from trade associations that do not support, or, are not aligned with the Paris Agreement. This approach enables the Company to avoid any misalignment between its stance on climate change and its public policy engagements.

3

Global Collaborations for Climate Action

Adani Energy Solutions is:

- A member of the IRENA Utilities for Net Zero Alliance
- A Signatory to the United Nations Global Compact (UNGC)
- Aligned with the UN Energy Compact

4

Supporting ESG Outcomes Through Policy Advocacy

Our advocacy and lobbying agenda is rooted in clear, measurable outcomes, with progress and annual disclosures required against two core KPIs:

- Increase renewable share in the power mix to $\geq 60\%$ by FY 2026-27 and $\geq 70\%$ by FY 2029-30
- Reduce Scope 1 & 2 GHG-intensity per EBITDA by 60% by FY 2028-29 from the FY 2018-19 baseline

Policy Influence Areas



Focus Area

Support for renewable energy expansion



Solar, wind, hydro; encourage deployment of new projects and facilitate permits to boost clean power generation

Advancing smart grids and grid modernisation



Implement advanced metering and automation to enhance reliability and efficiency

Promoting energy efficiency and demand-side programmes



Launch initiatives to reduce consumption and lower costs for households and businesses

Setting emission standards and environmental compliance



Enforce regulations to limit harmful pollutants and protect public health

Advocating rural electrification and universal access



Expand infrastructure to remote areas to ensure everyone has affordable electricity

Engaging in tariff reforms and financial sustainability



Update pricing models to reflect market changes and maintain utility viability

Standardising integration of distributed energy resources



Create consistent rules for connecting rooftop solar, battery storage, and other sources

Ensuring consumer rights and service quality



Monitor utilities to safeguard fair treatment and continuous improvement of services

Developing workforce training and skill initiatives



Provide education and certification programmes to prepare workers for emerging industries

Supporting research, innovation, and clean technology



Fund pilot projects and R&D to accelerate progress in sustainable energy solutions



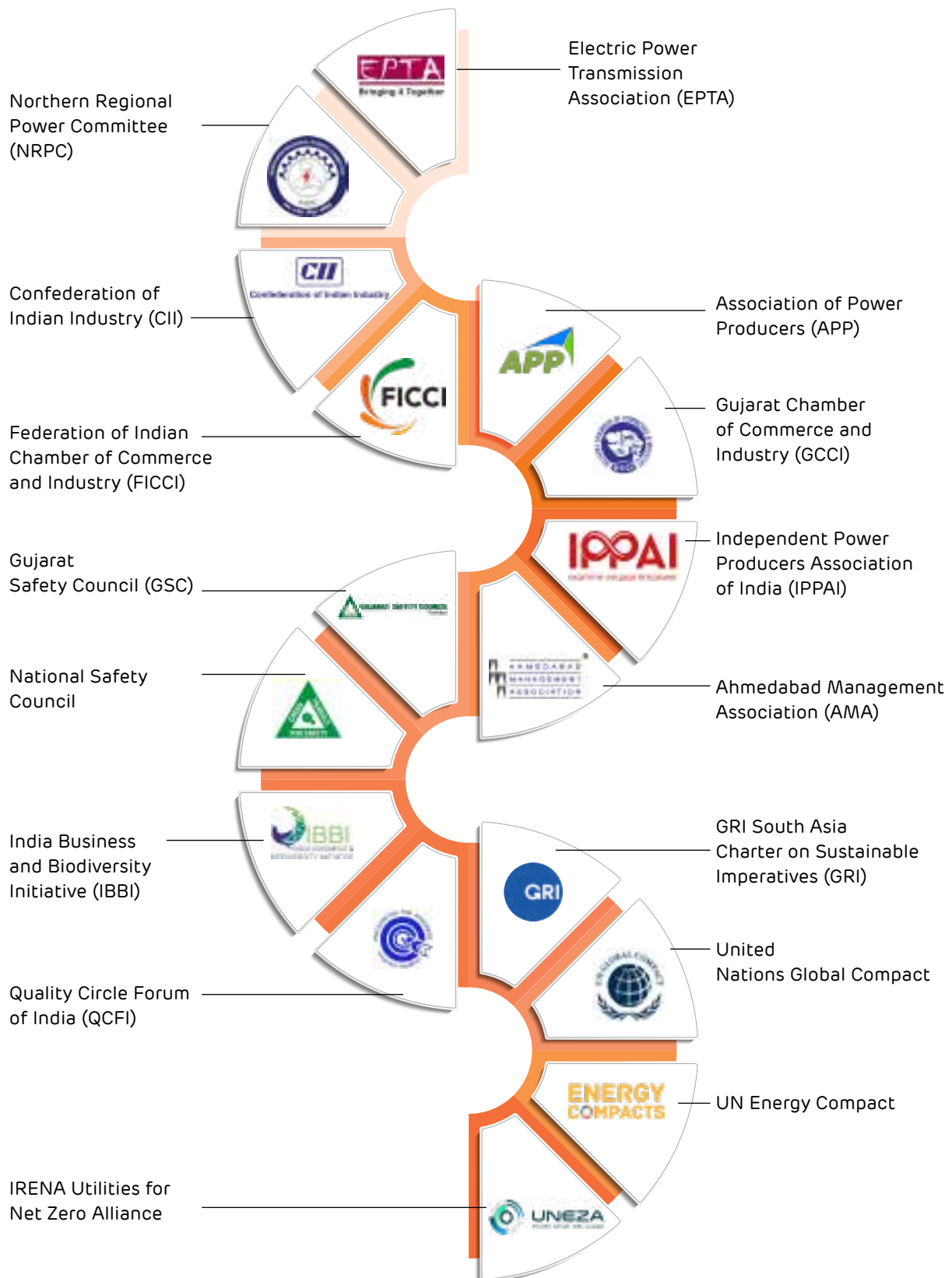
Description

Zero

— Adani Energy Solutions' contributions as annual subscription fees towards affiliated trade associations at national and state level in FY 2025-26

Nil

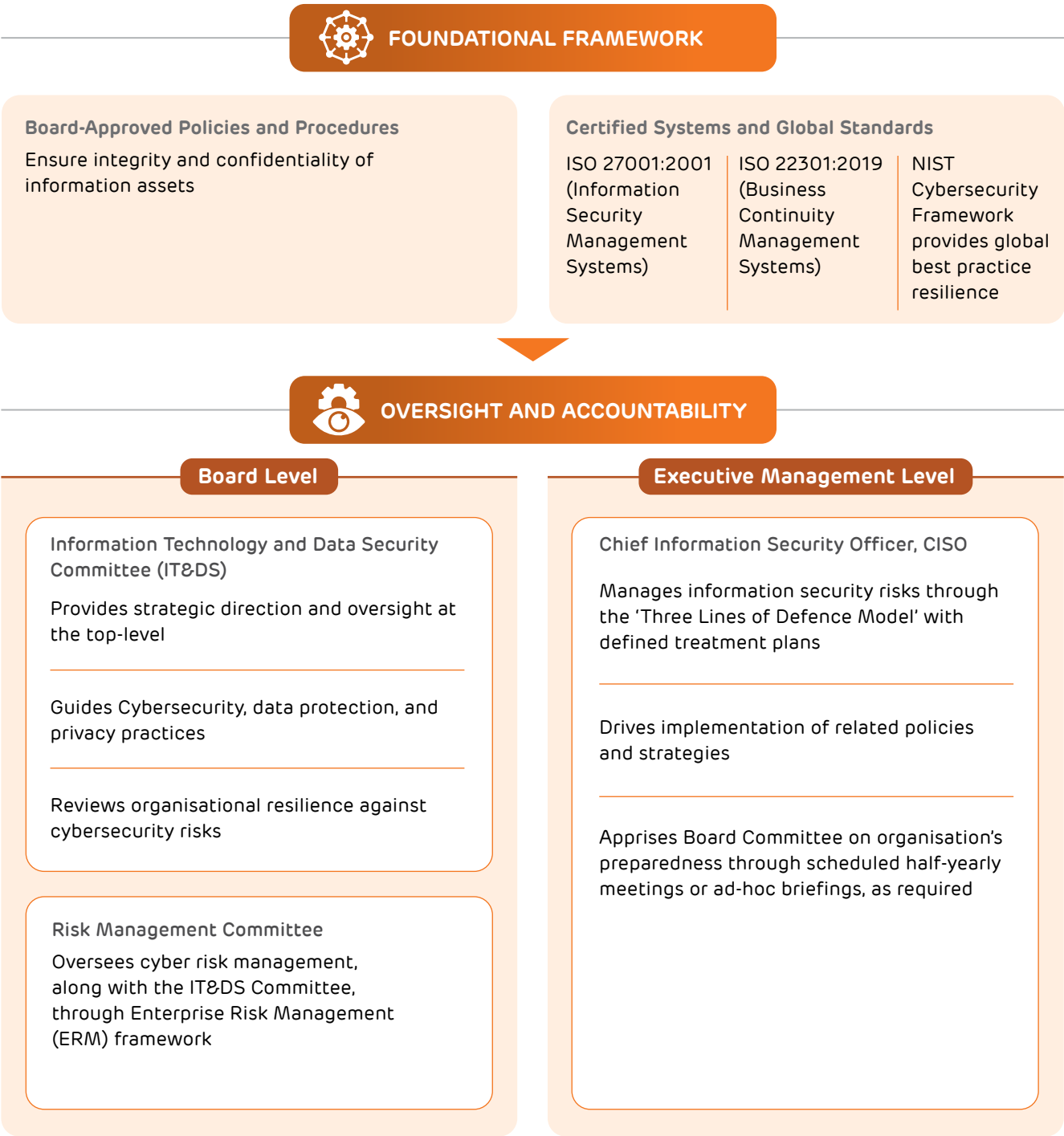
— Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation in FY 2025-26

Key Trade & Industry Associations and Global Collaborations Followed & Promoted

Cybersecurity and Data Privacy

Governance Framework

In an increasingly digital and interconnected energy ecosystem, strong cybersecurity and data privacy practices are essential to protect critical infrastructure, customer information, and operational continuity. As Adani Energy Solutions expands its energy infrastructure, safeguarding systems from evolving cyber threats is vital to maintain stakeholder trust, ensure regulatory compliance, and support reliable, uninterrupted power delivery.

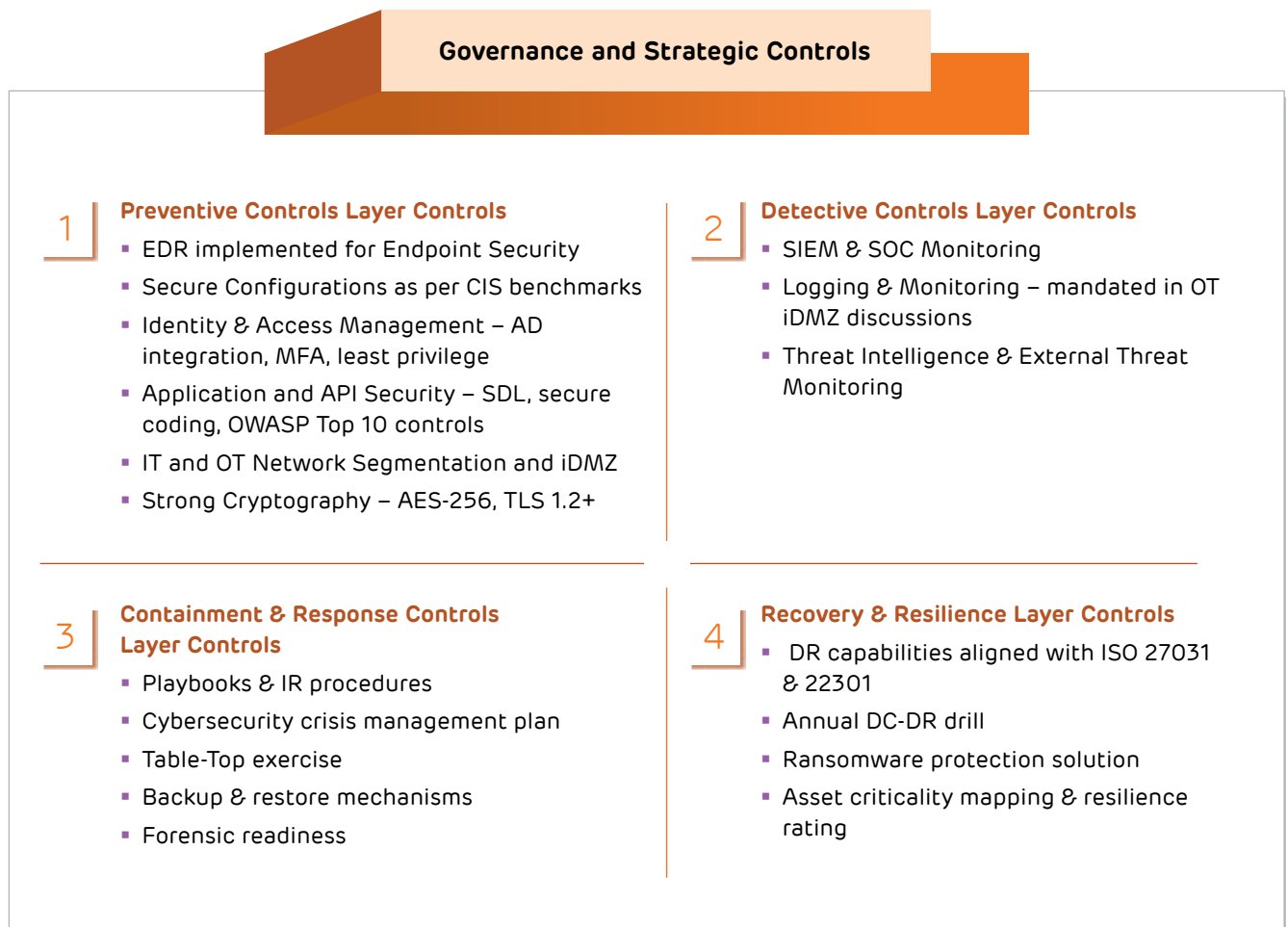


Information Security and Data Privacy Architecture

Three Lines of Defence Model



Layered Controls for Defence in Depth



Technical Controls

Identity & Access Controls

- Multi Factor Authentication (MFA)
- Privileged Access Management (PAM)
- Role-Based Access Control (RBAC)
- AD-based central authentication

Endpoint & Device Security

- EDR (MDATP, CrowdStrike)
- Mobile device/app security (EM+S)
- Bitlocker for Device encryption

Network Security Controls

- Firewalls (IT & OT), WAF, DDoS protection
- Network Access Control (NAC)
- Segmentation with iDMZ
- Zero Trust network architecture

Data Protection Controls

- Data classification & DLP systems (Microsoft and Forcepoint)
- Encryption at rest (AES-256) & in transit (TLS 1.2+)

Application & API Security Controls

- Secure SDLC
- Application hardening
- API security
- Application and API security assessment through Cert-In empanelled partner

Cloud Security Controls

- CASB / Cloud Proxy (Netskope)
- Cloud Security Posture Management (CSPM)

OT-Specific Technical Controls

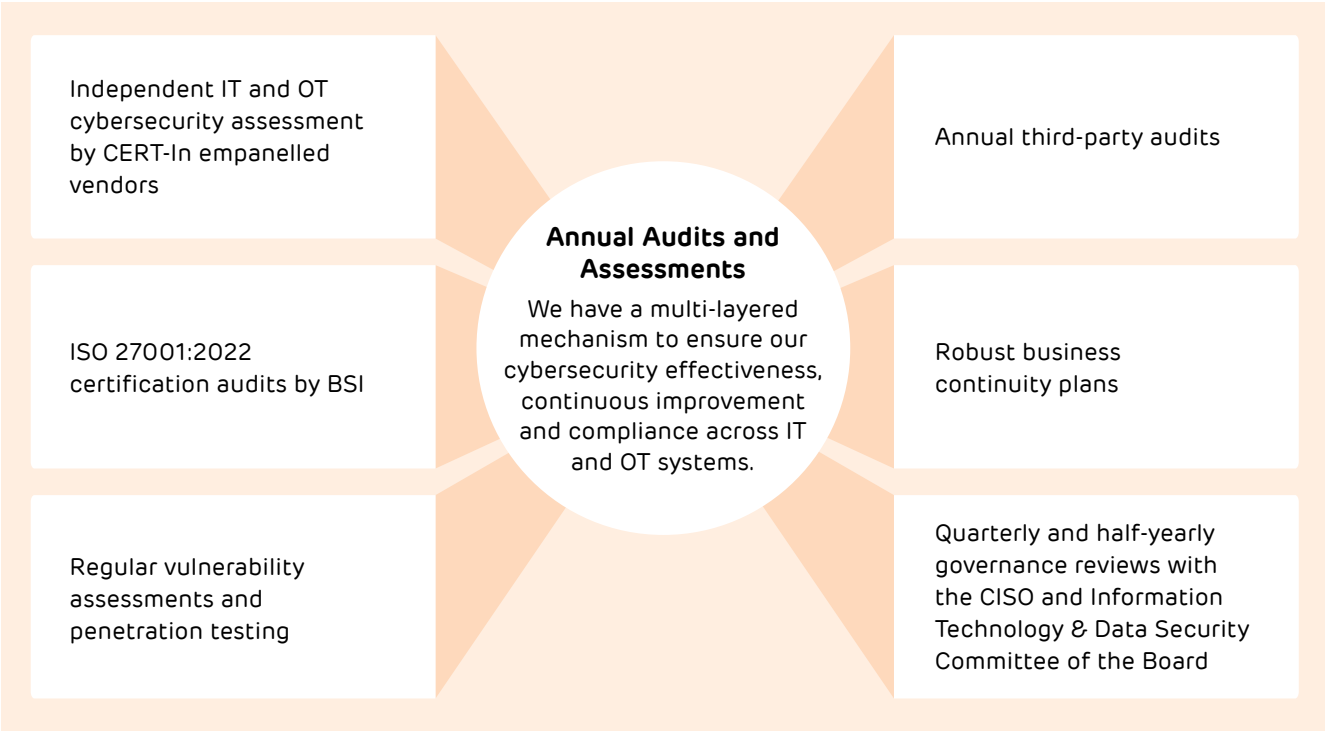
- OTORIO Threat and Vulnerability management solution
- USB & removable media control
- ICS/SCADA hardening
- iDMZ for logs, backups & AD integration
- IT-OT Firewall hardening
- OT Cybersecurity assessment through Cert-In empanelled partner

Incident Response

Adani Energy Solutions has implemented the following controls:

- SIEM and SOAR solution
- 24x7 SOC monitoring

Compliance Measures



DATA PROTECTION					
SECURITY			PRIVACY		
Encryption	Network Security	Access Control	Discovery & Classification	DSARs	Consents
Activity Monitoring	Breach Response	DLP / CASB	Third-party Management	Data Removal	Policies
How those policies got enforced			What data is important and why		

PROTECTED
USABLE
DATA

Cyber Hygiene and Awareness

We promote a strong cyber-aware culture by embedding everyday digital safety practices and continuous learning across the organisation. This approach ensures our employees remain vigilant, informed and equipped to safeguard critical systems and data.

Cyber Hygiene Best Practices

Employees are encouraged to follow essential practices that strengthen the organisation's cyber resilience.

- Use of strong, unique passwords and update them regularly
- Multifactor authentication (MFA) for an added layer of security
- Keep software and systems updated with the latest security patches
- Back up critical data regularly to secure locations
- Identify and report incidents, vulnerabilities and suspicious emails or links through a predefined escalation process
- Authorised software installation on enterprise information assets
- Continuous technical vulnerability management solutions across all enterprise assets
- Maintaining audit logs to detect, understand, or recover from attacks
- Lifecycle management of user access across enterprise assets

Capability Building and Awareness

To address evolving cyber risks, Adani Energy Solutions continuously invests in employee education to enhance its responsiveness to emerging threats and vulnerabilities.

- Mandatory annual Cyber Security Awareness Course and refresher trainings for all employees, including senior management and new hires
- Regular campaigns, webinars and workshops on emerging cybersecurity threats, best practices and incident response protocols
- Specialised training for teams handling operations and maintenance of ICT infrastructure
- Access to online cybersecurity courses and certifications
- Regular phishing exercises, drills and simulations to enhance employee readiness
- Encouraging participation in cybersecurity communities and forums to stay updated on emerging trends

Measuring Training Effectiveness

We have structured evaluation mechanisms to evaluate the effectiveness of awareness programmes, which include:

- Periodic assessments and quizzes to gauge employees understanding
- Monitoring and analysis of security breaches linked to human error
- Feedback surveys to improve training content and delivery
- Monitoring compliance with cybersecurity policies and procedures

Complaints related to Breach of Customer Data Privacy and Customer Data Loss

Particulars	Complaints Reported in FY 2025-26
Number of complaints received from the outside parties and substantiated by Adani Energy Solutions	Zero
Number of complaints received from the regulatory bodies	Zero
Total number of identified leaks, thefts, or losses of customer data	Zero

Data Privacy: Policy and Procedures

The Company recognises that its networked data and corporate activities require diligent information management to mitigate risks such as legal exposure, reputational damage and exclusion from certain activities. Adani Energy Solutions has established an enterprise-wide framework to effectively implement its privacy policy across the entire operations.

Core Implementation Measures

1

Applicability of privacy policy applies to the entire operations, including suppliers & customers

2

Designated person and/or department for stakeholders to report any privacy issues or concerns

3

Privacy protection system included in the overall operational risk/ compliance management structures of the Company

4

Zero tolerance policy with strict disciplinary actions in case of privacy breach

5

Regular internal audits to ensure policy compliance

6

Periodic third-party audits for independent assurance of the policy and controls

[Read further our Data Privacy Policy](#)

Customer Privacy Information

1. Nature of Information Captured

AEML collects and processes customers’ personal data from customers to provide electricity and related services. Information is gathered through direct interactions with our website, app, customer care, third-party sources, and automated technologies such as cookies.

The categories of data we collect include, but are not limited to:

Contact Information Name, email address, postal address, country, phone number, and similar data	Financial Information Payment instrument details (excluding card details), transaction history, payment preferences, and related data	Technical Information Device and website/app usage data, IP address, cookies, pixels, and similar technologies	Product and Service Information Account and membership numbers, registration details, feedback, and service usage information
Loyalty Programme Information Membership and account details, profile information	Transaction Information Date, amount, and details of transactions	Other Information Age, gender, date of birth, marital status, nationality, occupation, and any other voluntarily provided details	Location Information Collected during use of services that require geolocation (e.g., navigation or mapping).

2. Use of Customer Data

The customer data is used for defined primary and secondary purposes, governed by applicable data protection laws and as detailed in the Data Privacy Policy’s “Our Use of Data” section.

Primary Uses

- To provide, improve, and personalise our electricity and related services
- To process, manage, and account for customer transactions
- To communicate with customers regarding services, confirmations, invoices, and updates
- To deliver customer support and respond to queries or complaints
- To conduct marketing, promotional campaigns, and loyalty programmes (with consent where required)
- To protect against fraud, unauthorised access, illegal activities, and to comply with legal obligations
- To enhance website/app performance, security, and customer experience

Secondary Use

- Analytics, targeted advertising, and sharing feedback for marketing purposes

3. Customer Control Over Data

AEML empowers customers with clear rights and choices regarding their personal data, including:

Opt-In/Opt-Out Customers may opt-in to, or opt-out of, marketing communications and certain data processing activities. Unsubscribe links are provided in all marketing emails	Data Access Customers have the right to request details of personal data held by AEML	Data Correction Customers may request correction or updating of inaccurate or incomplete data	Data Deletion ("Right to Erasure") Customers may request deletion of data under specific circumstances, subject to legal obligations
Data Transfer Customers can request transfer of their data to another entity or service provider, where technically feasible	Restriction and Objection Customers have the right to restrict certain processing or object to processing where permitted by law	Withdrawal of Consent Customers may withdraw consent for processing at any time for activities based solely on consent	Nomination Customers may nominate another individual to exercise their rights in the event of incapacity or death
Grievance Redressal Customers have access to a grievance redressal mechanism, including direct contact with the designated Grievance Officer			

All requests can be made via the contact details provided in our Data Privacy Policy and will be processed within the legally stipulated timelines. For more information, customers may refer to the “Your Rights and Choices” section of our policy.

4. Data Retention Policy

Personal data is retained by AEML as long as necessary for service delivery, legitimate business purposes, and legal regulatory, and contractual compliance. Retention periods may vary by data type and purpose. Data may persist in backup or archival media for audit, legal, tax, or regulatory purposes, even after deletion. This retention policy is publicly disclosed in the "Retention of Data" section of our Data Privacy Policy.

5. Data Protection Measures

Our key technical and organisational measures to safeguard customer data include:

- Storing personal data on secure servers with restricted access
- Implementing systems to detect, prevent, and respond to data breaches
- Requiring customers to keep account credentials confidential and promptly report suspected misuse

- Ensuring access controls on mobile devices and platforms
- Conducting periodic security reviews and updates aligned with industry standards

 Read further "Data Security" section of the Data Privacy Policy.

6. Third-Party Disclosure Policies

With Consent

Data is shared with third parties only with customer consent or as required to complete transactions or deliver requested services

Within the Adani Group

Data may be shared with Adani Group Entities and affiliates for internal business purposes, subject to legal requirements

With Vendors and Service Providers

Third-party providers may process data under contract to fulfil specific functions (e.g., payment processing, analytics, customer support)

AEML may share customer data under the following circumstances:

Business Transfers

Data may be transferred as part of mergers, acquisitions, or restructuring

Legal Compliance

Data may be disclosed to comply with laws, regulations, or legal requests, or to protect AEML's rights, property, or safety

Public Authorities

Data may be disclosed to public bodies as required by law or for the protection of vital interests

All disclosures are governed by our Data Privacy Policy and applicable law. Customers are informed of third-party sharing, and consent is obtained where required, especially for marketing or secondary data use. For more details, customers may refer to the "Sharing of Data" section of the privacy policy.

7. Monitoring and Reporting of Secondary Data Use

AEML does not publicly report the percentage of users whose data is used for secondary purposes (e.g., analytics, tailored advertising, or marketing), in line with our current Data Privacy Policy. No evidence of such public reporting or metrics is available on the corporate website or in the Data Privacy Policy as of the last update May 14, 2026. Customers are advised to consult the corporate website or contact

AEML directly for the most current information on this aspect.

Data Privacy Support and Contact Information

We remain committed to transparency and responsible data management. We encourage customers to review our Data Privacy Policy for complete information. For any questions, requests regarding data rights, or to lodge grievances, customers may contact:

- **General Enquiries:**
helpdesk.mumbaielectricity@adani.com
- **Grievance Officer:**
Mr Naman Vyas
- **Email:**
privacy.AESL@adani.com

All requests are addressed within 30 days as stipulated by law. Any updates to our privacy practices are communicated on our website with a revised "Last Updated" date.

Board of Directors



Mr Gautam S. Adani

63 years

Indian

Brief Profile

Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry Type:
Business Conglomerate

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN No.: 00006273

Committee Memberships:
NIL

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)			
Adani Ports and Special Economic Zone Limited	Transportation and Transportation Infrastructure	1 Equity Share of ₹ 2/- each	Common control
Adani Power Limited	Independent Power and Renewable Electricity Producers	5 Equity Shares of ₹ 2/- each	Common control
Adani Green Energy Limited	Independent Power and Renewable Electricity Producers	1 Equity Share of ₹ 10/- each	Common control
Adani Total Gas Limited	Gas Utilities	1 Equity Share of ₹ 1/- each	Common control
Ambuja Cements Limited	Construction Materials	-	Common control
Other Public Companies (Category of Directorship)			
Adani Infra (India) Limited	Engineering & Construction Services	-	Common control
Adani Institute for Education and Research [Section 8 Company]	Specialized Consumer Services- Education Services	25,000 shares (50%)	Common control
Adani Medicity and Research Center [Section 8 Company]	Health Care Providers & Services	5,000 shares (50%)	Common control
Adani Foundation [Section 8 Company]	Diversified Support Services	-	Common control
Karansagar Corporation	Capital Markets- Asset Management & Custody Banks	25% Partner	Common control
Adani Tradeline Private Limited	Trading Companies & Distributors	1%	Common control
Adani Properties Private Limited	Real Estate Management & Development	20,10,830 shares (15.59%)	Common control
Adani Education and Research Foundation	Specialized Consumer Services- Education Services	-	Common control

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance

with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: NIL

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

**Mr Rajesh S. Adani**

61 years

Indian

Brief Profile

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

Experience and Expertise**Industry Experience:** 30+ Years

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation.

Previous Directorships: Business Conglomerate

Industry Type: Business Conglomerate

Board and Committee Roles

Current Positions: Promoter & Non-Executive Director

DIN No.: 00006322**Committee Memberships:** Nil**Other Directorships and Interests**

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)			
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Transportation and Transportation Infrastructure	30,001 Equity Shares of ₹ 2/- each	Mr Rajesh S. Adani not related to any other director or key managerial personnel of the Company except Mr Gautam S. Adani, Promoter & Non-Executive Director, who is related as a brother
Adani Enterprises Limited (Promoter & Executive),	Trading Companies & Distributors	1 Equity Share of ₹ 1/- each	
Adani Green Energy Limited (Promoter & Non-Executive)	Independent Power and Renewable Electricity Producers	1 Equity Share of ₹ 10/- each	
Adani Power Limited (Promoter & Non-Executive)	Independent Power and Renewable Electricity Producers	5 Equity Shares of ₹ 2/- each	
Other Public Companies (Category of Directorship)			
Adani Infra (India) Limited (Promoter & Non-Executive),	Engineering & Construction Services	-	
Adani Welspun Exploration Limited (Non-Executive)	Mining, Quarrying, and Oil & Gas Extraction	-	

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: Nil**Other Noteworthy Information****Awards and Recognitions:** NIL

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

**Mr Anil Sardana**

67 years

Indian

Professional Qualifications**Educational Background:**

Degree of bachelor's in engineering from Delhi College of Engineering, Post-Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management, Top Management Programme at the Indian Institute of Management, Ahmedabad.

He received several recognitions from Indian & International foras and was also conferred with "Global Alumni Excellence Award" by his alma-mater Delhi College of Engineering in 2012. Anil did his schooling from Sardar Patel Vidyalaya, New Delhi.

Professional Memberships:

Associate Member of ICWAI

Experience and Expertise

Industry Experience: 40+ Years

Areas of Expertise:

Business Leadership, Financial Expertise, Risk Management, Global, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation.

Industry Type:

Integrated Energy Solutions

Board and Committee Roles

Current Positions: Managing Director

DIN No: 00006867

Committee Memberships:

Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)			
Adani Power Limited (Managing Director)	Independent Power and Renewable Electricity Producers		
Other Public Companies (Category of Directorship)			
Adani Electricity Mumbai Limited (Non-Executive)	Electric Utility		
Adani Electricity Mumbai Infra Limited (Non-Executive)	Engineering & Construction Services	Nil	None
AEML SEEPZ Limited (Non-Executive)	Electric Utility		
Adani Data Networks Limited (Non-Executive)	Diversified Telecommunication Services		
Adani Electricity Navi Mumbai Limited (Non-Executive)	Electric Utility		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: The Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, where-after he is now National Co-Chair of CII's Infra Council.

Corporate Social Responsibility:

Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

**Mrs Lisa Caroline MacCallum**

54 years

Australian

Professional Qualifications**Educational Background:**

Post Graduate: Bachelor of Commerce (Accounting, Finance, International Business, Bachelor of Arts: Communications and Japanese

Professional Memberships: Member of The Institute of Chartered Accountants in Australia

Experience and Expertise

Industry Experience: 25+ Years

Areas of Expertise: Business Leadership, Brand Strategy, Environment, Social and Governance (ESG) and Finance and Customers

Industry Type:

Integrated Energy Solutions

Board and Committee Roles

Current Positions: Non-Executive and Independent Director

DIN No.: 09064230

Committee Memberships:

Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Transmission (India) Limited (Independent Director)	Electric Utilities		
Maharashtra Eastern Grid Power Transmission Company Limited (Independent Director)	Electric Utilities	Nil	None

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 55.60 Lakh

Other Noteworthy Information

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

**Mr Kandarp Patel**

54 years

Indian

Professional Qualifications**Educational Background:**

Graduated with Bachelors Degree in Electrical Engineering from Birla Viswakarma Mahavidhyalaya Engineering College in 1994 and an MBA in Finance from G.H. Patel PG Institute of Business Management in 1997.

Experience and Expertise**Industry Experience:** 30+ Years**Areas of Expertise:****Industry Type:**

Integrated Energy Solutions

Board and Committee Roles**Current Positions:** Whole-time Director & Chief Executive Officer**DIN No.:** 02947643**Committee Memberships:**

Stakeholders' Relationship Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Transmission (India) Limited (Director)	Electric Utilities		
Adani Electricity Mumbai Infra Ltd (Director)	Electric Utilities		
Adani Electricity Mumbai Limited (Managing Director and Chief Executive Officer)	Electric Utilities	None	Nil
Adani Electricity Jewar Limited (Director)	Electric Utilities		
AEML SEEPZ Limited (Director)	Electric Utilities		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: Nil**Other Noteworthy Information**

Awards and Recognitions: The Most Innovative Young Power Professional" by IPPAI in 2017

Corporate Social Responsibility:

Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

**Mr Hemant Nerurkar**

77 years

Indian

Professional Qualifications**Educational Background:**

B.Tech in metallurgical engineering from the College of Engineering, Pune University, Several management courses in India and overseas, including CEDEP in France.

Experience and Expertise**Industry Experience:** 35 Years**Areas of Expertise:**

Strategic Leadership in Large Industrial Enterprises, Manufacturing & Project Execution Excellence, Supply Chain & Commercial (Marketing) Management, Quality Control & Process Improvement.

Industry Type:

Integrated Energy Solutions

Board and Committee Roles**Current Positions:** Non-Executive and Independent Director**DIN No.:** 00265887**Committee Memberships:**

Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Listed Other Public Companies (Category of Directorship)			
Igarashi Motors India Limited (Non-Executive Director),	Automobile Components	Nil	Not related to any other director or key managerial personnel of the Company
Raghav Productivity Enhancers Limited (Independent Director)	Construction Materials		
Other Public Companies (Category of Directorship)			
DFM Foods Limited (Independent Director)	Food Products		
TRL Krosaki Refractories (Non-Executive Director),	Construction Materials		
Mumbai International Airport Limited (Independent Director)	Transportation Infrastructure		
Navi Mumbai International Airport Pvt Ltd (Independent Director)	Transportation Infrastructure		
TRL Krosaki China Ltd. (Non-Executive Director)	Construction Materials		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 42.20 lakhs

Other Noteworthy Information

Awards and Recognitions: 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.

Corporate Social Responsibility:

Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

**Mrs Chandra Iyengar**

75 years

Indian

Professional Qualifications**Educational Background:**

Degree in M.A. from Miranda House, New Delhi

Officer of the 1973 batch of the Indian Administrative Services (IAS).

Experience and Expertise

Industry Experience: 40+ years

Areas of Expertise:

Public Administration & Governance, Policy Formulation & Implementation, Social Sector Development, Regulatory & Governance Oversight

Industry Type:

Integrated Energy Solutions

Board and Committee Roles

Current Positions: Non-Executive and Independent Director

DIN No.: 02821294

Committee Memberships:

Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Electricity Mumbai Limited (Independent Director)	Electric Utilities	Nil	None
Maharashtra Industrial Township Ltd (Independent Director)	Real Estate Management & Development		

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 42.50 lakhs

Other Noteworthy Information**Awards and Recognitions:**

She has led several departments in the Government of Maharashtra

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

She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL)

and also as a Chairperson for the Maharashtra Electricity Regulatory Commission (MERC).

Corporate Social Responsibility: Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

**Mr Anil Ahuja**

63 years

Indian

Professional Qualifications**Educational Background:**

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.

Professional Memberships:**Experience and Expertise**

Industry Experience: 40+ years

Areas of Expertise: Investor, Entrepreneur and Board Leader with four decades of experience in Building and scaling businesses.

Industry Type:

Integrated Energy Solutions

Board and Committee Roles

Current Positions: Non-Executive and Independent Director

DIN No.: 00759440

Committee Memberships:

Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Corporate Responsibility Committee, Stakeholders' Relationship Committee, Public Consumer Committee, Information Technology & Data Security Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Reputation Risk Committee

Regulatory and Statutory Disclosures

Compliance: Confirmation of compliance with statutory requirements (e.g., Companies Act, SEBI Listing Regulations).

Declarations: Declarations regarding disqualifications, criminal proceedings, or insolvency, if any.

Remuneration: ₹ 17.95 lakhs

Other Noteworthy Information**Awards and Recognitions:**

Recipient of the Indian Institute of Management Ahmedabad's First Gold Medal for academic excellence

Corporate Social Responsibility:

Participation in CSR activities or community initiatives.

Code of Conduct: Affirmation of adherence to the Company's Code of Conduct and Ethics.

Tax and Other Contributions

Embedding Responsible Tax Practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing

infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.



Principles of Our Tax Approach

1 Compliances and Ethics

All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2 Transparency in Disclosures and Reporting

We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.

3 Tax Governance Framework

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.

4 Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.

5 Risk Management and Controls

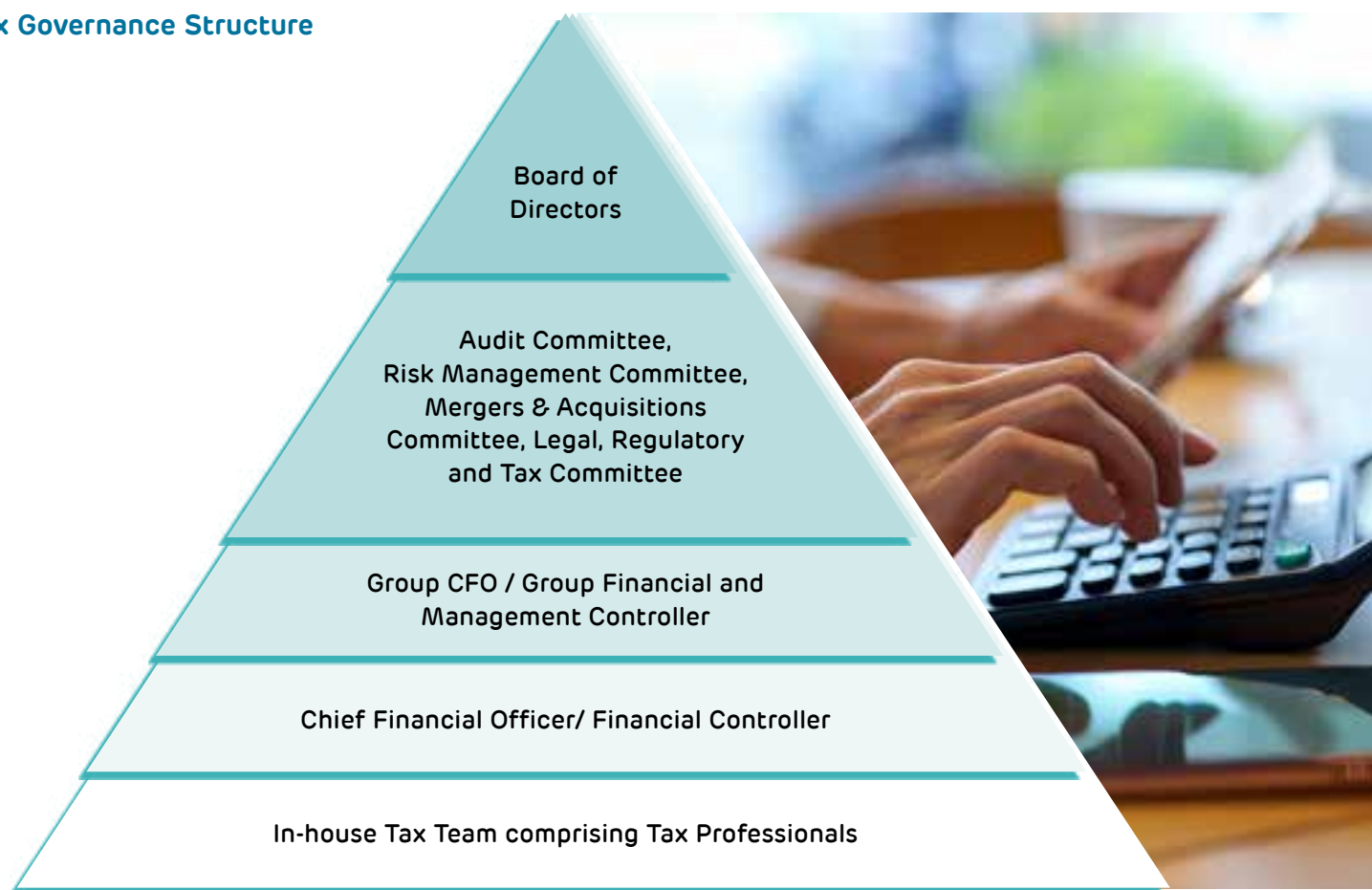
We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.

Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.

6 Advocacy

We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences

Tax Governance Structure



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

1

Risk Assessment

Continuous tracking and monitoring of changes in tax legislations and policies

2

Self Assessment

Regular review of controls and governance practices to prevent non-compliances

3

Resource Management

Engage external tax expertise to get clarity on the tax laws, where needed

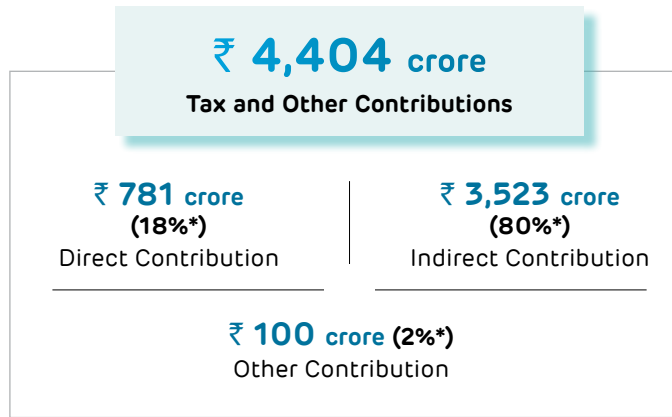
4

Industry Benchmark

Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer

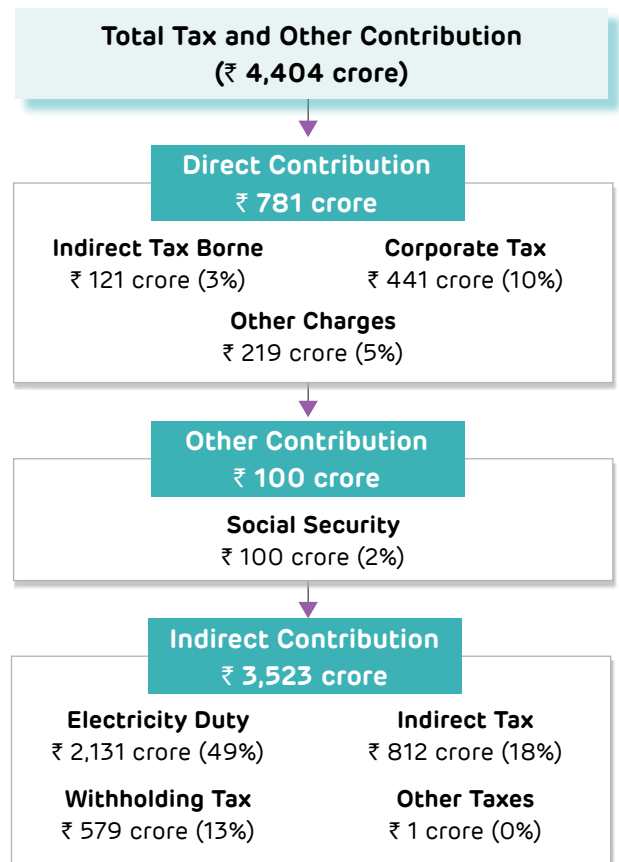
Adani Energy Solutions contributed ₹ 4,404 crore in Tax and Other Contributions across direct, indirect and other contribution categories in FY 2025-26.



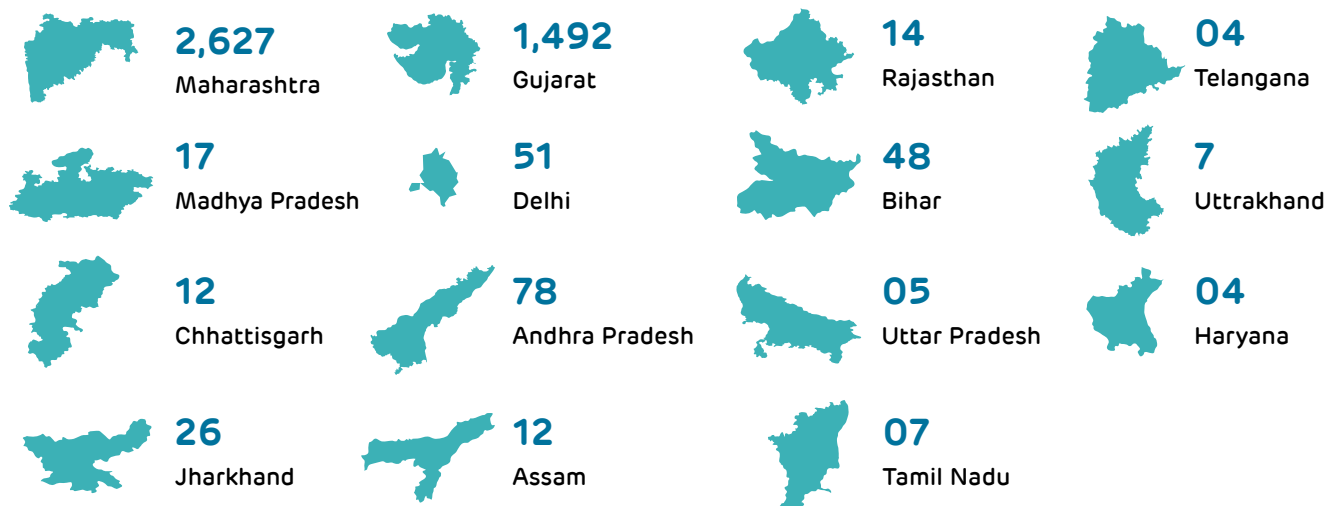
*% of total contribution

- Direct Contribution: Payments made by Adani Energy Solutions and its subsidiaries directly to the Exchequer in FY 2025-26
- Indirect Contributions: Payments collected and deposited by Adani Energy Solutions and subsidiaries on behalf of the Exchequer from other stakeholders in FY 2025-26
- Other Contributions: In the form of social security payments and other statutory obligations in FY 2025-26

Contribution-Wise Snapshot



State-wise Tax and Other Contributions (₹ in crore)



Map not to scale (for representation purposes only)

We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link:

[Basis for preparation and our approach to tax](#)



www.bdo.in

BDO India Services Private Limited
 Western E. Tower, 8th Floor,
 Office No. 804C, Phase - A,
 S. G. Highway, Vasodra,
 Ahmedabad 382 421, India

To
 The Board of Directors of Adani Energy Solutions Limited,
 Adani Corporate House,
 Shantigram, Near Vaishno Devi Circle,
 S. G. Highway, Khndiyar,
 Ahmedabad 382 421,
 Gujarat, India.

Independent Assurance Report on the audit of the Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Energy Solutions Limited ('AESL') for the Financial Year 2025-26

We ("BDO India Services Private Limited" or "BDO") were engaged by the management of Adani Energy Solutions Limited ("the Company") to report on "Tax and Other Contributions" contained in "ESG Overview" section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ("Tax and Other Contributions"). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions in accordance with the "Basis of Preparation" and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International, Limited, a UK registered entity, and is a part of the international BDO network of independent member firms.

Head Office: The Ritz, Level 9, North West wing, Spring, Roshni Vang, Durgam Cheruvu, Hyderabad 500028, India. Tel: +91 22 5374 0000





www.sbs.com.au

BDO India Services Private Limited
 15th Floor, BDO House, 15, Connaught Place,
 New Delhi - 110048
 Tel: +91 11 2606 1000
 Fax: +91 11 2606 1001
 Email: info@bdoindia.com

We have complied with the Independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Tax and Other Contributions has been prepared and issued at the request of AESL solely for inclusion in its "ESG Overview" section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of AESL shared with us and are not the auditors of AESL and BOC shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AESL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AESL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AESL's 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

Chunakir

Maulik Manaktwala
Partner



Place: Ahmedabad
Date: 12 May 2026

BOC AG SERVICES® is a limited liability company, currently incorporated in the U.S. as a member of BOC Argentina, S.A., a company controlled by BOC, and is one of the institutions BOC network of independent member entities.

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Corporate Information

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Rajesh S. Adani
Director

Mr Anil Sardana
Managing Director

Mr Kandarp Patel
Whole-time Director &
Chief Executive Officer

Mrs Lisa Caroline MacCallum
Non-Executive &
Independent Director

Mr Hemant Nerurkar
Non-Executive &
Independent Director

Mrs Chandra Iyengar
Non-Executive &
Independent Director

Mr Anil Ahuja
Non-Executive &
Independent Director

Whole-time Director and Chief Executive Officer

Mr Kandarp Patel

Chief Financial Officer

Mr Kunjal Mehta

Chief Risk Officer

Mr Shashank Sharma

Company Secretary

Mr Jaladhi Shukla

Statutory Auditors

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

Secretarial Auditors

Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

Registered Office

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

Committees

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders' Relationship Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee

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

Corporate Responsibility Committee

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

Public Consumer Committee

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

Information Technology & Data Security Committee

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

Sub-Committees to Risk Management Committee

Mergers & Acquisitions Committee

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

Legal, Regulatory & Tax Committee

Mr Anil Sardana – Chairman
Mrs Chandra Iyengar – Member
Mr Hemant Nerurkar – Member
Mr Anil Ahuja – Member

Reputation Risk Committee

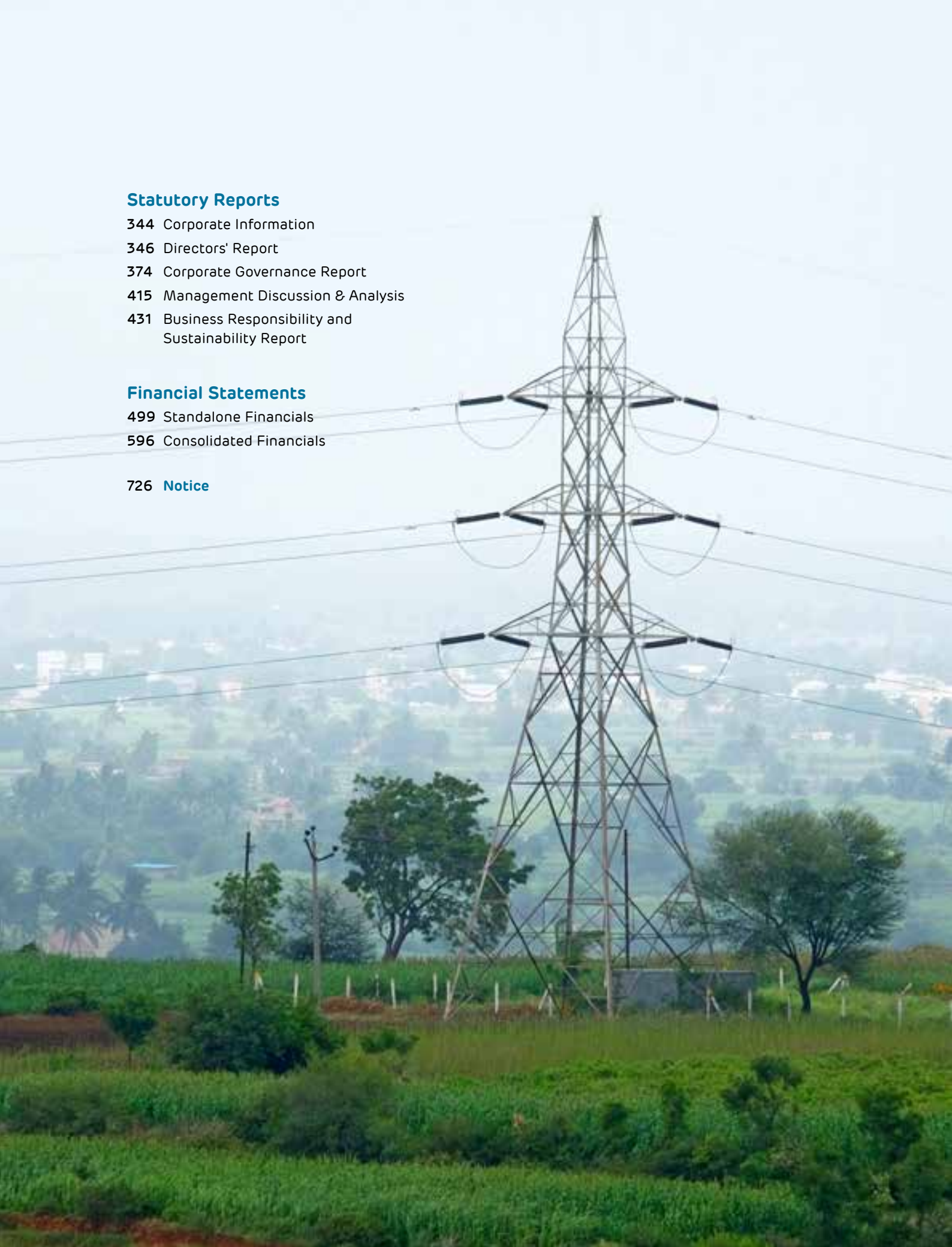
Mr Anil Sardana – Chairman
Mr Hemant Nerurkar – Member
Mrs Lisa MacCallum – Member
Mrs Chandra Iyengar – Member
Mr Kandarp Patel – Member
Mr Anil Ahuja – Member

Bankers / FIs

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

Registrar and Share Transfer Agent

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



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Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 13th Annual Report along with the Audited Financial Statements of the Adani Energy Solutions Limited ("your Company or AESL") for the financial year ended March 31, 2026 ("FY 2025-26/FY26").

Company Overview

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 27,949 ckm and 1,23,175 MVA transformation capacity. In its distribution business, AESL serves more than 13 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 24.6 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
FINANCIAL RESULTS				
Total Revenue	28,325.16	24,446.55	4,622.96	3,046.31
Total Expenditure other than Financial Costs and Depreciation	18,503.63	15,359.82	3,164.16	1,889.16
Profit before Depreciation, Finance Costs and Tax	9,821.53	9,086.73	1,459.20	1,157.15
Finance Costs	3,632.90	3,259.16	826.21	529.95
Depreciation, Amortization and Impairment Expense	1,978.23	1,905.95	1.23	0.60
Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year	4,210.40	3,921.62	631.36	626.60
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(1,095.56)	(1,340.75)	--	--
Profit Before Exceptional Items, Tax and Deferred Assets recoverable/adjustable for the year	3,114.84	2,580.87	631.36	626.60
Exceptional Items	--	(1,506.02)	--	-
Total Tax Expenses	(771.71)	(178.99)	(60.24)	(8.85)
Profit After Tax for the year but before Deferred Assets recoverable/adjustable	2,343.13	895.86	571.12	617.75
Deferred assets recoverable/adjustable	49.62	25.83	-	-
Profit After Tax for the period/year	2,392.75	921.69	571.12	617.75

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss	5.69	1.85	(0.24)	0.08
- Tax relating to items that will not be reclassified to Profit & Loss	(0.15)	(0.18)	0.06	-
(b) Items that will be reclassified to profit or loss	1,453.10	237.43	864.96	(40.88)
- Tax relating to items that will be reclassified to Profit & Loss	(337.01)	(52.94)	(217.75)	-
Total Other Comprehensive Income/(Loss) for the year (Net of Tax)	1,121.63	186.16	647.03	(40.80)
Total Comprehensive Income/(Loss) for the year attributable to the Owners of the Company	3,356.67	1,224.38	1,218.15	576.95
Add/(Less) Share of Non-controlling interests	157.71	(116.53)	-	-
Net Profit/(Loss) for the year after non-controlling interests	3,514.38	1,107.85	1,218.15	576.95
Balance carried to Balance Sheet	3,514.38	1,107.85	1,218.15	576.95

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/ re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Financial Highlights

Consolidated:

For FY 2025-26, the annual EBITDA grew by 12.7% YoY to ₹ 8,726 crore supported by strong growth in the transmission and smart metering segments and steady performance in the distribution business.

- Cash Profit of ₹ 4,700 crore, up 9.52% YoY
- Consolidated Operational EBITDA at ₹ 7,407 crore vs. ₹ 6,571 crore in FY25, up 13% YoY
- Transmission Operational EBITDA at ₹ 4,767 crore, up 9% YoY with a margin of 92%
- Distribution Operational EBITDA at ₹ 2,108 crore.

Standalone:

On a standalone basis, your Company registered total Revenue of ₹ 4,622.96 crore in FY 2025-26 as compared to ₹ 3,046.31 crore in FY 2024-25 and Net Profit of ₹ 571.12 crore as compared to ₹ 617.75 crore in FY 2024-25.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Investor Relations (IR)

Your Company remains committed to fostering trust and transparency with investors and analysts, adhering to global best practices in Investor Relations. In FY26, your Company actively engaged with over 150 domestic and global investors and analysts through conferences, individual and group interactions, both in-person and virtual settings. Senior management, including the CFO and Head – ESG & Investor Relations played a pivotal role in addressing investor queries and sharing insights on strategic priorities.

Your Company ensures critical information remains readily accessible to investors through timely updates on the Company's website.

Credit Rating

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend:

The Board of your Company ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy:

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Transfer to Reserves:

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 19,715.64 crore.

Share Capital

During the year under review, there was no change in the authorized, issued, subscribed and paid-up share capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at ₹ 1,500 crore divided into 150,00,00,000 equity shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of your Company as on March 31, 2026 stood at ₹ 1201,28,26,420/- divided into 120,12,82,642 equity shares of face value of ₹ 10/- each.

Non-Convertible Debentures ("NCDs")

Your Company has following outstanding Unsecured, Listed, Rated, Redeemable, Taxable, NCDs which are listed on the wholesale debt market segment of BSE Limited:

- a) 15,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures (ISIN - INE931S08023 and Scrip Code - 975953) of face value of ₹ 1,00,000 each, aggregating to ₹ 150 crore; and
- b) 12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures (ISIN - INE931S08031 and Scrip Code - 976172) of face value of ₹ 1,00,000 each, aggregating to ₹ 125 crore.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The details of loans, guarantees and investments or security made during the year under review are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/joint ventures/associates of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company/subsidiary/joint ventures:

- WRNES Talegaon Power Transmission Limited
- Adani Electricity Kalyan Dombivli Limited
- Adani Electricity Pune Limited
- Adani Electricity Vidharbha Limited
- Adani Electricity Vasai-Virar Limited
- Adani Energy Solutions Step-Sixteen Limited
- Adani Electricity Puducherry Limited
- Adani Energy Solutions Step-Fifteen Limited
- Adani Energy Solutions Step-Fourteen Limited
- KPS III HVDC Transmission Limited
- ATSOL Global IFSC Limited
- A-One Energy Networks Limited
- NextGen Energy Networks Limited
- South Kalamb Power Transmission Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company www.adanienergysolutions.com.

Material Subsidiaries

Based on financial statements as on March 31, 2026, your Company has 3 (three) unlisted material subsidiaries namely, Adani Electricity Mumbai Limited, Maharashtra Eastern Grid Power Transmission Company Limited and Adani Transmission (India) Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act, read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had 8 (eight) members comprising of two Executive Directors, two Non-Executive & Non-Independent Directors and four Independent Directors including two Woman Independent Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core

competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Particulars of changes in Directors

During the year under review, the following changes took place in the Directors of your Company:

Appointment:

Mr. Kandarp Patel (DIN: 02947643), Chief Executive Officer, was appointed as the Whole-time Director and Chief Executive Officer of your Company w.e.f. May 31, 2025, for a term of three years. His appointment was approved by the shareholders vide a Special Resolution passed in the Annual General Meeting (AGM) of your Company held on June 25, 2025.

Mr. Hemant Nerurkar (DIN: 00265887), Mrs. Chandra Iyengar (DIN: 02821294) and Dr. Amiya Chandra (DIN: 10827510), were appointed as Additional Directors (Non-Executive and Independent) on the Board of your Company w.e.f. May 31, 2025, for a first term of three years. Their appointment was approved by the shareholders vide Special Resolutions passed in the AGM of your Company held on June 25, 2025.

Mr. Anil Ahuja (DIN: 00759440), was appointed as an Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. November 29, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through postal ballot process on February 24, 2026.

Cessation:

Mr. K Jairaj (DIN: 01875126) and Mrs. Meera Shankar (DIN: 06374957) ceased as Non-Executive and Independent Directors of your Company w.e.f. June 30, 2025, on completion of their tenure and Dr. Amiya Chandra (DIN: 10827510) resigned as Non-Executive and Independent Director of your Company w.e.f. July 02, 2025, due to personal exigencies. The Board places on record its appreciation for valuable services and guidance provided by them during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Anil Sardana (DIN: 00006867) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC), recommends the re-appointment of Mr. Anil Sardana as a Director

for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel ("KMPs"):

As on the date of this report, following are the KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Anil Sardana, Managing Director
- Mr. Kandarp Patel, Whole-time Director and Chief Executive Officer
- Mr. Kunjal Mehta, Chief Financial Officer
- Mr. Jaladhi Shukla, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has the following statutory and governance committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers & Acquisitions Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 31, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the NRC and Board Meeting that followed the above-mentioned meeting of the Independent Directors, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership

Board Familiarization and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its input on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs/meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report and also on the website of the Company, the link for which is given in **Annexure-A** of this report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach

to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, KMPs and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from the same;
- b. such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as merger & acquisition, legal, regulatory & tax and reputation risks. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the risk management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-A** to this report.

Corporate Social Responsibility ("CSR")

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2025-26, describing the initiatives taken by your Company from an Environment, Social and Governance ("ESG") perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the [link](#).

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Walker Chandiok & Co LLP Chartered Accountants (firm's registration no. 001076N/N500013) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 15th AGM of your Company to be held in the year 2028. The Statutory Auditors of your Company have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of your Company for the financial year ended March 31, 2026.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2025.

The Notes to the financial statements referred to in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Chirag Shah & Associates, Practicing Company Secretaries, (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30.

The Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Audit of Material Unlisted Indian Subsidiaries

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit of these subsidiaries for FY 2025-26. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of each material subsidiary form part of this Integrated Annual Report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 626 (standalone basis) employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and KMP to the median

of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

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

During the year under review, no complaints were received, disposed of, or remained pending.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company.

Maternity Benefit Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in cyber security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling

of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/certification on this PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. There was no instance wherein your Company failed to implement any corporate action within the statutory time limit.

6. No one time settlement of loan was obtained from the banks or financial institutions.
7. No revisions was made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 23, 2026

Gautam S. Adani
Chairman
(DIN: 00006273)

Annexure-A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism/Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for the Link
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	
9	Website Content Archival Policy [SEBI Listing Regulations]	
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	
12	CSR Policy [Section 135 of the Act]	
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	

Annexure- B to the Directors' Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Adani Energy Solutions Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI ENERGY SOLUTIONS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made hereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, Regulations 2018 (Not Applicable to the Company during the Audit Period);
 - (i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - (a) The Electricity Act, 2003

- (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that there were delays in complying with the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on two occasions – a) a special resolution was passed after a director had already attained the age of 75 years; and b) a director was appointed after expiry of three months from the date of vacancy.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has passed following special resolutions;

1. To appoint Mr. Anil Ahuja (DIN: 00759440) as an Independent Director of the Company.
2. To consider and, if thought fit, to approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities.
3. To consider and if thought fit, approve the appointment of Dr. Amiya Chandra (DIN: 10827510) as an Independent Director of the Company.
4. To consider and if thought fit, approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294) as an Independent Director of the Company.
5. To consider and if thought fit, approve the appointment of Mr. Hemant Nerurkar (DIN: 00265887) as an Independent Director of the Company.

For Chirag Shah and Associates

CS Chirag Shah

Partner

FCS No. 5545

CP No.: 3498

Place: Ahmedabad

UDIN: F005545H000183734

Date: April 23, 2026

Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A to the Secretarial Audit Report

To
The Members
Adani Energy Solutions Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chirag Shah and Associates

CS Chirag Shah
Partner

FCS No. 5545

CP No.: 3498

UDIN: F005545H000183734

Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 23, 2026

Form No. MR-3**Secretarial Audit Report**

For the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Adani Electricity Mumbai Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI ELECTRICITY MUMBAI LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the company during the Audit period):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i. 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
 - (a) The Electricity Act, 2003
 - (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

Place: Ahmedabad

UDIN: F011283H000164931

Date: April 21, 2026

Peer Review Cer. No. 6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To
The Members,
Adani Electricity Mumbai Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

UDIN: F011283H000164931

Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 21, 2026

Form No. MR-3**Secretarial Audit Report****For the financial year ended on March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Adani Transmission (India) Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ADANI TRANSMISSION (INDIA) LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable to the company during the Audit period):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i. 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

- (a) The Electricity Act, 2003
- (b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the provisions of Section 203 with respect to the appointment of Company Secretary of the Company as the position of Company Secretary was filled on March 31, 2026. As informed to us the Company is in the process of filing Form MGT-14 in respect of the Board Resolution passed under Section 179 Companies Act, 2013 pertaining to the appointment of the Key Managerial Personnel, i.e., the Company Secretary.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Whole-time Director of the Company was appointed also a whole-time director in other Company which is also a wholly-owned subsidiary of the Company's Holding Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year under review, the Company has passed following special resolution;

The Company has passed the special resolutions at the annual general meeting of the Equity Shareholders held on June 24, 2025:

To approve an Appointment of Mr. Kunjal Mehta, as Whole-time Director for a period of 3 (Three) Years

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

Place: Ahmedabad

UDIN: F011283H000173885

Date: April 22, 2026

Peer Review Cer. No.6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To
The Members,
Adani Transmission (India) Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates

CS Raimeen Maradiya

Partner

FCS No. 11283

CP No.: 17554

UDIN: F011283H000173885

Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 22, 2026

Form No. MR-3**Secretarial Audit Report**

For the financial year ended on March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To

The Members,

Maharashtra Eastern Grid Power Transmission Company Limited

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maharashtra Eastern Grid Power Transmission Company Limited (CIN: U40100GJ2010PLC059593) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; not applicable
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; not applicable

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers) Regulations, 2011; not applicable
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; not applicable
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; not applicable
- d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; not applicable
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; not applicable
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. not applicable

We have also examined compliance with the applicable clauses of the followings:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Not applicable

Other legislation:

1. The Electricity Act, 2003
2. The Grid Code, the grid connectivity standards applicable to the Transmission Line and the substation as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with intermittent delay.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We further report that based on review

of compliance mechanism established by the Company and representation given by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

We further report that during the audit period the Company has no specific events/actions having a major bearing on the company's affairs in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report

For VTSN & Associates LLP
Company Secretaries

Vishal Thawani
Partner

Membership No. 43938

CP. No. 17377

UDIN: A043938H000154884

Place: Ahmedabad

Date: April 22, 2026

Peer Review Cer. No.

S2016GJ435600

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To

The Members,

Maharashtra Eastern Grid Power Transmission Company Limited

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

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

For VTSN & Associates LLP

Company Secretaries

Vishal Thawani

Partner

Membership No. 43938

CP. No. 17377

UDIN: A043938H000154884

Peer Review Cer. No. S2016GJ435600

Place: Ahmedabad

Date: April 22, 2026

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Non-Executive, Non-Independent Directors		
Mr. Gautam S. Adani, Chairman	N.A.	N.A.
Mr. Rajesh S. Adani, Director	N.A.	N.A.
Executive Directors		
Mr. Anil Kumar Sardana, Managing Director	N.A.	N.A.
Mr. Kandarp Patel, Whole-time Director & CEO	N.A.	N.A.
Non-Executive & Independent Directors		
Mr. K. Jairaj ¹⁸²	0.82:1	-
Mrs. Meera Shankar ¹⁸²	0.06:1	-
Mrs. Lisa Caroline MacCallum ¹	3.56:1	-
Mr. Hemant Nerurkar ¹⁸³	2.70:1	
Mrs. Chandra Iyengar ¹⁸³	2.72:1	
Mr. Anil Ahuja ¹⁸⁴	1.14:1	
Key Managerial Personnel		
Mr. Kunjal Mehta, CFO	N.A.	N.A.
Mr. Jaladhi Shukla, CS	N.A.	N.A.

Note: N.A.: Not Applicable

¹Reflects sitting fees & Commission

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

³Appointed as Director w.e.f. May 31, 2025

⁴ Appointed as Director w.e.f. November 29, 2025

- ii. **The percentage increase in the median remuneration of employees in the financial year:** 8%
- iii. **The number of permanent employees on the rolls of Company:** 626 (standalone basis) as on March 31, 2026
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 16.56%
 - Average increase in remuneration of KMPs: N.A.

*For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were in service through- out the current and previous financial year, are considered for comparable.

- v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

During the year, the Company undertook the following initiatives to enhance energy efficiency and curb avoidable consumption:

Efficient equipment and automated controls

- LED lighting mandated for all new sites.
- Adoption of high efficiency lighting controls and BEE fivestar equipment (motors, pumps, fans and airconditioners) to lower auxiliary power use.
- Photoelectric sensors installed for automatic lighting control in designated controlroom areas.
- Enhanced building thermal integrity through the application of solar window films and improved insulation for AC coolant piping to prevent thermal loss.
- Advanced Supervisory Control and Data Acquisition (SCADA) systems for centralized remote monitoring, allowing for optimized load balancing and rapid fault isolation.
- Deployment of automated capacitor banks and Static VAR Compensators (SVC) or STATCOMs to maintain a high power factor and improve grid voltage stability.

Operational discipline and employee awareness

- Standardised AC thermostat setting at 24OC to support efficient operation.
- Space heaters (e.g., in marshalling boxes and BMK) switched off seasonally during winters, where applicable.
- Employee awareness and training programmes conducted to minimise energy wastage.

By integrating state-of-the-art automated controls and high-efficiency primary equipment, we have transitioned our T&D assets into 'Intelligent Nodes'.

This digital-first approach not only minimizes auxiliary energy consumption but also enhances grid resilience and reduces our operational carbon footprint through proactive GHG management and load optimization.

ii. Steps taken by the Company for utilizing alternate sources of energy:

- Installation and commissioning of additional 3.3 MW solar at Akola, Koradi, Mahendragarh, Rajnandangaon, Sami & Warangal, sites.

iii. Capital investment on energy conservation equipment: ₹ 0.43 crore

B. Technology Absorption:

O&M:

- Adopting the best technologies in our business is essential in ensuring and maintaining global benchmarks in performance. We ensure this through our in-house engineering and adopting best technologies available in the market.
- Commissioning of 12 Ohm series reactor in Mahendragarh
- Establishment of 4x500MVA, 400/220kV Jam Khambhaliya PS (GIS), Guj under Jam Khambhaliya Transco Limited.
- Used Fipress fire prevention and monitoring technology to negate start of fire in confined spaces.
- Establishment of ENOC.
- Introduced Field force mobility solution for enhance tracking of workforce and PM activities.
- Audit Management System in place to cater information related audit and assessment in SAP.
- Installation of sensor TWFL system for automatic identification and localization of faults
- Finalization of sensorisation road map within ATL and implementation of Online DGA sensorisation activities at sites.
- Drone Thermal Scanning of ~14000 insulator strings at 400 kV Transmission line to early detect the defects and ensure healthiness of asset. Execution of task was 3 times faster than manual scanning with the help of drone.
- Usage of Robots in substations for autonomous surveillance at 400 kV Sami SS.

- Ensuring asset longevity through 765 kV Digitalisation project at Akola substation.
- Technology POC: Demo of Intelligent Wearables for assisting worker remotely, was conducted at Sami
- SS. The device had advanced features like live group discussion with site work executor, video or picture recording facility and other advance safety features.
- Robotic inspection for 400 kV Reactor (wirelessly controlled Robot). Critical findings helped to avoid
- equipment failure and corrective actions were immediately implemented.
- Control Switching Device installation on EHV circuit breakers to reduce switching transients and thereby help in asset longevity.

CQA:

- Android based QA observation application development is in process to capture, analyze & monitor real time quality observations. This initiative is merged with IPMS module.
- Drone/UAV deployment is a continuous process & currently in progress at WKTL SPV for stringing final checking.

HSE:

- AR/VR-based training modules have been conducted across various sites for high-risk activities, including electrical safety, LOTO, and work at height.
- AI-based Intelligent Locker for Isolation Tool implemented at Jamkhambalia Substation.
- The Intelligent Remote Rack-In/Rack-Out system for HV panels has been successfully deployed at Lakadia Substation and is targeted for implementation across all 765 kV substations during FY 2026-27.
- OHSMS Digital Transformation WAVE-2 (new 6 modules in SafeX platform) in advancing our Digital journey of Occupational Health and Safety Management System.

IT:

- 18 (Eighteen) Projects related to SAP Development completed.:
 - Multi-Year Tariff Implementation,
 - AEML Website Migration,
 - Smart Metering: Connect-Disconnect,
 - Customer Gold Account,
 - One GRC Project,
 - TRM: Trade Finance Hub Letter of Credit,
 - Finance Control Tower (FCT) Dashboard,
 - MFA: Fiori, ESS, New Connection,
 - Paperless Invoicing,
 - Auto creation Substation Equipment,
 - Power Procurement Solution,
 - Air Gap Backup for critical systems,
 - PAM SAPApps & DB OS User onboarding,
 - Upgrade of SAP Portals: PO, ESS,
 - HANA DB Upgrade,
 - GCC PO Creation : Integration BTP, Fiori,
 - Transport Management – WMS,
 - NIS 2.0
- 1 (One) Project related to web based COTS complete
 - Gen AI Customer Contact Centre
- 2 (Two) Projects related to BI/BO Reports completed.
 - CEO Scorecard
 - Chairman Dashboard
- 3 (Three) Projects related to Mobile application for business users
 - Transmission Tower Quality Inspection App
 - No Supply Complaint Attending App
 - Bill Distribution Tracking System (BDTS)

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned	91.33	159.33
Foreign exchange outgo	14.60	1,454.59

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/get implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. no.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year / tenure	Number of meetings of CSR Committee attended during the year / tenure
1	Mr. K Jairaj ¹	Chairman	1	1
2	Mrs. Lisa MacCallum	Member	1	1
3	Mrs. Meera Shankar ²	Member	1	--
4	Mr. Anil Sardana	Member	1	1
5	Mr. Hemant Nerurkar ³	Member	N.A.	N.A.
6	Mrs. Chandra Iyengar ⁴	Chairperson	N.A.	N.A.
7	Mr. Anil Ahuja ⁵	Member	N.A.	N.A.

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

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

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

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

⁵Appointed as member w.e.f. December 23, 2025

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

[Click here for the link](#)

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable –

Not applicable during the year under review.

5.	a.	Average net profit of the company as per section 135(5):	₹ 316.24 crore
	b.	Two percent of average net profit of the company as per section 135(5):	₹ 6.32 crore
	c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	--
	d.	Amount required to be set-off for the financial year, if any.	--
	e.	Total CSR obligation for the financial year [(b)+(c)- (d)]:	₹ 6.32 crore
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 6.34 crore
	b.	Amount spent in Administrative Overheads:	--
	c.	Amount spent on Impact Assessment, if applicable:	--
	d.	Total amount spent for the Financial Year [(a)+ (b)+(c)]:	₹ 6.34 crore

Total Amount Spent for the Financial Year. (₹ In Cr.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
6.34	-	-	-	-	-

(f) Excess amount for set-off, if any : -

SI No	Particulars	Amount (₹ in Cr.)
(i)	Two percentage of average net profit of the company as per section 135(5)	6.32
(ii)	Total amount spent for the Financial Year	6.34
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.02

1. Excess CSR spent amount of ₹ 0.47 crore for FY 2023-24 and ₹ 0.01 crore for FY 2024-25 are available for set off during 3 (three) succeeding financial years respectively.

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY 2024-25	Not Applicable					
2	FY 2023-24						
3	FY 2022-23						

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐

Yes

☒

No

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Anil Kumar Sardana

Managing Director

DIN: 00006867

Chandra Iyengar

Chairperson – CSR Committee

DIN: 02821294

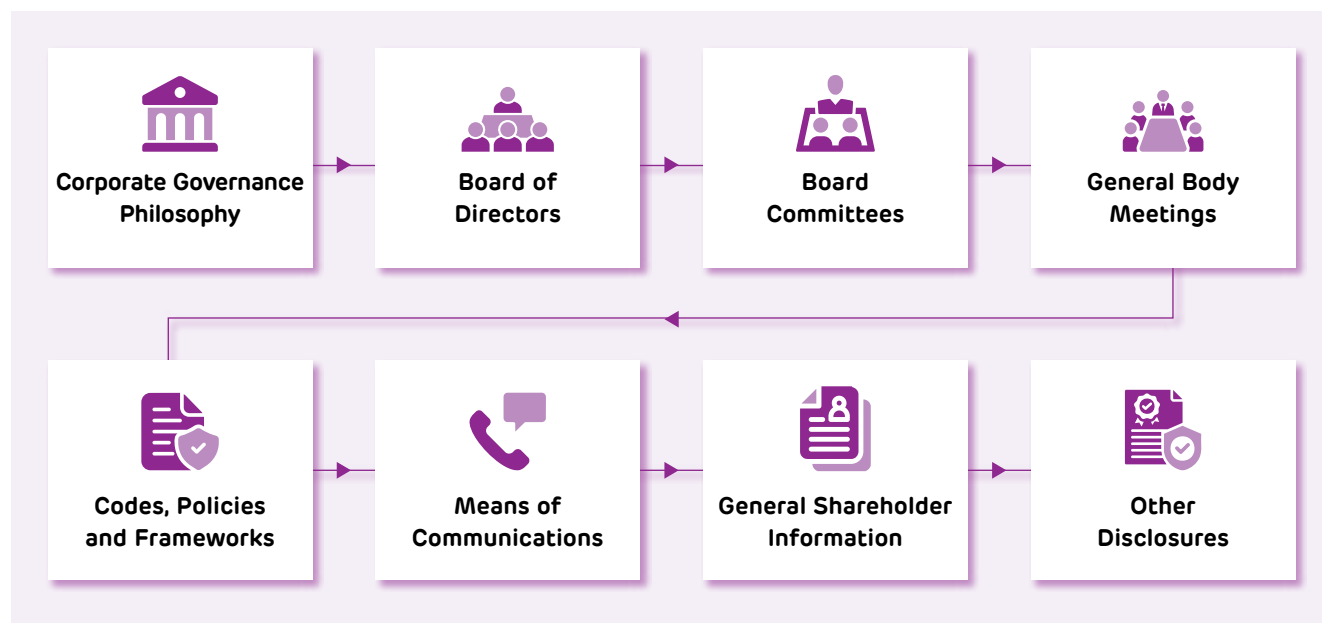
Date: April 23, 2026

Place: Ahmedabad

Corporate Governance Report

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

This Report is divided into the following sections:



Corporate Governance Philosophy

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

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

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability,

responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

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

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

Responsible conduct: The Board emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and

regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

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

Key pillars of Corporate Governance Philosophy of the Company

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

- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

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



Board of Directors

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

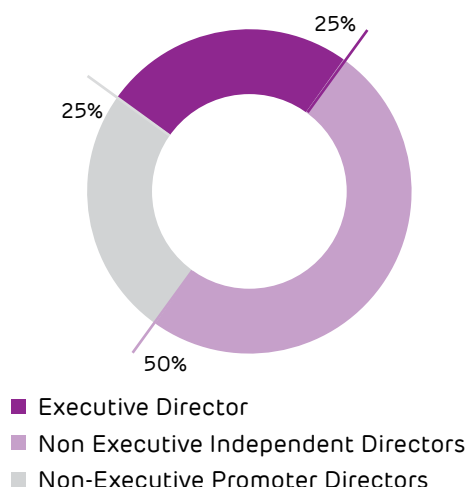
Size and Composition

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

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

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

Board Composition



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

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

Profile of Board of Directors

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

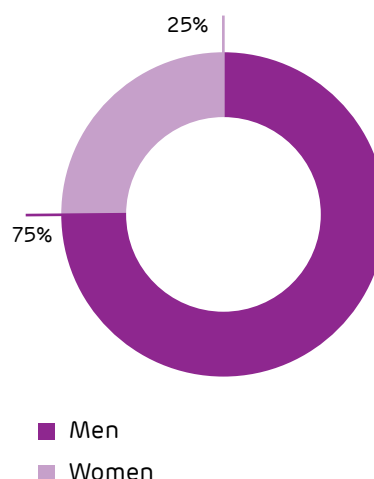
Mr. Gautam S. Adani (DIN:00006273) (Non-Executive Chairman & Promoter Director)

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

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

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

Board Gender Diversity



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

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

Committee Chairmanship & Membership:

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

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

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

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

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

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

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

Committee Chairmanship & Membership:

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

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women &

Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India.

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

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

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

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

Committee Chairperson/Member

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

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

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

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

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

Mr. Ahuja is a seasoned investor, entrepreneur, and board leader with four decades of experience in building and scaling businesses across Asia. His career spans private and public equity investing, financial services, and

social enterprise, with a consistent focus on creating high-impact, sustainable organizations.

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

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

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

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

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

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

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

Committee Chairman/Member

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

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

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

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

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

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

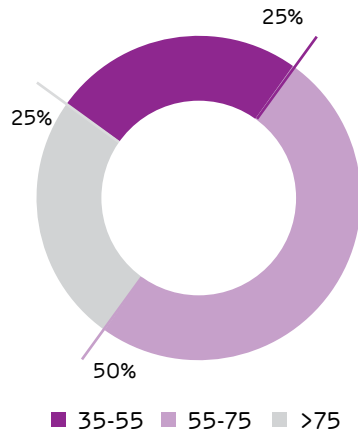
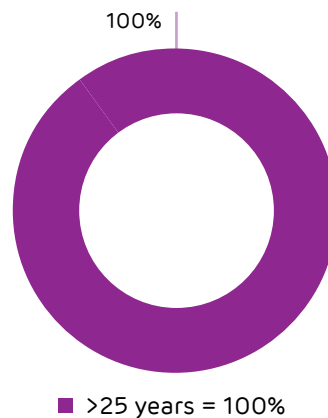
Mrs. MacCallum is on the board of the following public companies:

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

Committee Chairperson/Member

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

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

Board Age Profile and Board Experience are as under:**Board Age profile****Board Experience****Skills / Expertise Competencies of the Board of Directors:**

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

Business Leadership

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

Financial Expertise

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

Risk Management

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

Global Experience

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

Merger & Acquisition

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

Corporate Governance & ESG

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

Technology & Innovations

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

Industry and Sector Experience

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

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

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

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

Directors' selection, appointment and tenure:

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

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

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

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure except Dr. Amiya Chandra (DIN: 10827510) who resigned w.e.f. July 02, 2025, due to personal exigencies.

Further, there was no other material reason for the said resignation other than those mentioned in the resignation letter.

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

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

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

Independent Directors

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

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

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

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

Changes in the Board

Appointments

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

Cessation

1. Mr. Kalaikuruchi Jairaj (DIN:01875126) ceased to be a Non-Executive & Independent Director of the Company w.e.f. June 30, 2025, pursuant to completion of his term.

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

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

Board Meetings and Procedure

Meetings Schedule and Agenda

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

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

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

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

Availability of information to the Board

The Board has completed and unfettered access to all relevant information within the Company, to Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive

background information to enable the Board to take informed decisions. The Company Secretary, in consultation with Senior Management, prepares the detailed agenda for the meetings.

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

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

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees,

business environment, all business areas of the Company including business opportunities, business strategy and risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

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

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

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

1 April 24, 2025

4 October 27, 2025

2 May 31, 2025

5 January 22, 2026

3 July 24, 2025

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

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

50%

— Independence

5

— Meetings

8

— Members

100%

— Average Attendance

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

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

¹ Ceased as a Director (Independent & Non-Executive) of the Company w.e.f. June 30, 2025, pursuant to completion of their term.

² Appointed as Whole-time Director of the Company w.e.f. May 31, 2025.

³ Appointed as a Director (Independent & Non-Executive) of the Company w.e.f. May 31, 2025.

⁴ Appointed as a Director (Independent & Non-Executive) of the Company w.e.f. November 29, 2025.

⁵ Appointed as a Director (Independent & Non-Executive) of the Company w.e.f. May 31, 2025 & ceased w.e.f. July 02, 2025 due to resignation.

N.A. = Not Applicable

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

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

Meeting of Independent Directors:

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

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

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

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

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

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

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

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised

about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (Four) such events were conducted with sessions on:

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

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

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

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

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to

develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

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

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

ii) Performance Evaluation Criteria for Independent Directors:

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

iii) Remuneration to Executive Directors:

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

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

Details of Remuneration:

i) Non-Executive Directors:

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

(₹ in lakhs)

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

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

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

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

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

[#] Includes participation fees paid for attending Directors' Engagement Series.

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

i) Executive Directors:

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

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

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

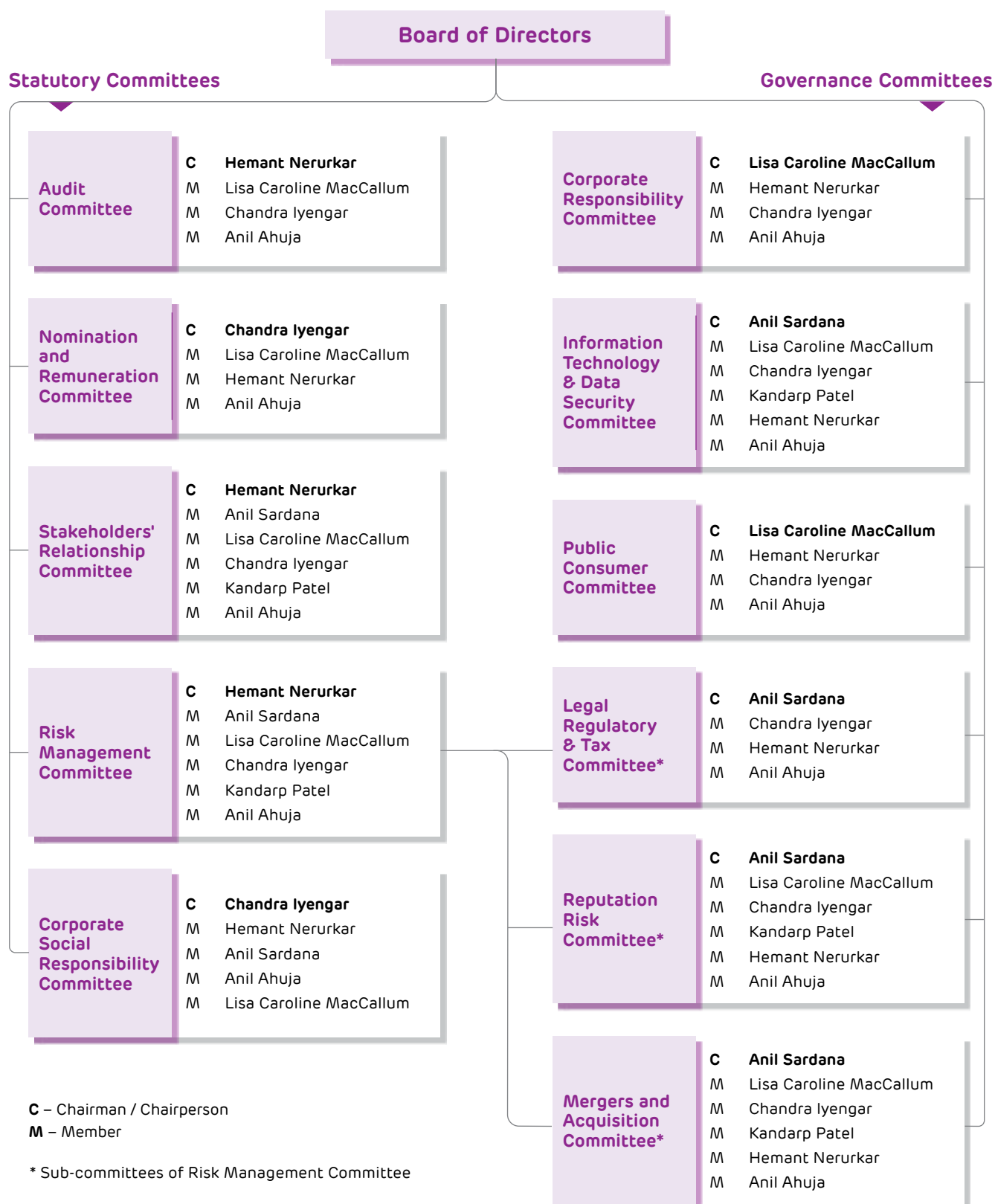
Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



Board Committee

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

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



Statutory Committees

Audit Committee (AC)

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

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

Charter and Terms of Reference:

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

Meetings, Attendance & Composition of the Audit Committee:

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

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

The intervening gap between two meetings did not exceed 120 days.

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

100% — Independence	5 — Meetings	4 — Members	94% — Average Attendance

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

¹ Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

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

Nomination and Remuneration Committee

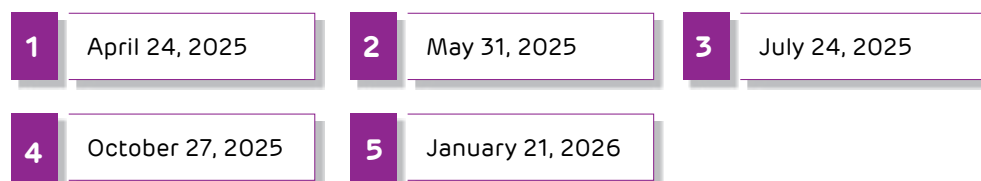
All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Charter and Terms of reference:

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

Meeting, Attendance & Composition of NRC:

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



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



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

¹ Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Stakeholders' Relationship Committee

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

Charter and Terms of Reference:

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

Meeting, Attendance & Composition of the SRC:

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

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

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

67% — Independence	4 — Meetings	6 — Members	96% — Average Attendance

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

¹ Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Compliance Officer

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

Details of Investor Complaints

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

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

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

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

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

Corporate Social Responsibility Committee

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

Charter and Terms of reference:

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

Meeting, Attendance & Composition of the CSR Committee:

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

1 April 23, 2025

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

80%

— Independence

1

— Meetings

5

— Members

100%

— Average Attendance

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

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

²Appointed as Member w.e.f. June 30, 2025.

³Appointed as a member w.e.f. December 23, 2025.

⁴Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Risk Management Committee

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

Charter and Terms of reference:

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

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

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

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

Meeting, Attendance & Composition of the RMC:

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



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



Name of Director	RMC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Hemant Nerurkar 	N.A.				3	3	100%
Mrs. Lisa Caroline MacCallum					4	4	100%
Mr. Anil Sardana					4	3	75%
Mrs. Chandra Iyengar	N.A.				3	3	100%
Mr. Kandarp Patel	N.A.				3	3	100%

Name of Director	RMC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Anil Ahuja	N.A.	N.A.	N.A.		1	1	100%
Mr. Rajesh Adani ¹		N.A.	N.A.	N.A.	1	1	100%
Mr. K. Jairaj ¹		N.A.	N.A.	N.A.	1	1	100%
Mrs. Meera Shankar ¹		N.A.	N.A.	N.A.	1	--	--
Attendance (%)	80%	80%	100%	100%			

¹ Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

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

Chief Risk Officer

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

Non-Statutory Committees

Corporate Responsibility Committee ("CRC Committee"):

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

Meeting, Attendance & Composition of the CRC:

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

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

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

100% — Independence	4 — Meetings	4 — Members	100% — Average Attendance

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

¹ Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Public Consumer Committee ("PC Committee"):

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

Meeting, Attendance & Composition of the PC Committee:

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

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

100% — Independence	1 — Meeting	4 — Members	100% — Average Attendance

Name of Director	PCC Meetings	Held during the year / tenure	Total Attended	% of attendance
	1			
Mrs. Lisa Caroline MacCallum 		1	1	100%
Mr. Hemant Nerurkar		1	1	100%
Mrs. Chandra Iyengar		1	1	100%
Mr. Anil Ahuja		1	1	100%
Mr. K. Jairaj ¹	N.A.	-	-	-
Mrs. Meera Shankar ¹	N.A.	-	-	-
Attendance (%)	75%			

¹ Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

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

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

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

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

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



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

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

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

³Ceased w.e.f. June 30, 2025.

N.A. = Not Applicable

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

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

Merger & Acquisition Committee (M&A Committee):

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

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

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

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

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

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

³ Ceased w.e.f. June 30, 2025.

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

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

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

Meeting, Attendance & Composition of the LRT Committee:

The composition of LRT Committee is as follows:

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

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

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

³ Ceased w.e.f. June 30, 2025

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

Reputation Risk Committee ("RR Committee"):

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

<https://www.adanienergysolutions.com/investors/board-and-committee-charters>

Meeting, Attendance & Composition of the RR Committee:

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

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

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

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

³ Ceased w.e.f. June 30, 2025.

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

GOVERNANCE OF SUBSIDIARY COMPANIES

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

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

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



General Body Meetings

Annual General Meetings:

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

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

 Held through video conference

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

Voting results of the previous AGM is available on the website of the Company at:

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

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

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

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

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

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

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

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	85,15,45,387	28,01,57,248	6,95,80,007	120,12,82,642
No. of votes in favour	Abstained	26,79,99,337	1,58,09,755	28,38,09,092
% of votes in favour on votes polled	Abstained	100%	99.97%	99.99%
No. of votes – Against	Abstained	Nil	4,086	4,086
% of votes against on votes polled	Abstained	Nil	0.03%	0.01%

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

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

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

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

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

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

Scrutinizer for Postal Ballot:

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

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

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

Procedure for postal ballot:

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

**Key Codes, Policies and Frameworks****Code of Conduct:**

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

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

Whistle Blower Policy

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

access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

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

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

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

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

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

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

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

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

Code on prohibition of Insider Trading

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

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

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

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

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

Policy on Related Party Transactions

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

The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before

the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

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

Risk Management Framework

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

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

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

Policy on Material Subsidiary

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

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



Means of Communications

Website:

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

Announcement of material information:

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

Media Releases:

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

Quarterly financial results:

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

Earning Calls & presentations to Institutional Investors/ Analysts

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

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

Integrated Annual Report and AGM

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

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') are acting as Registrar

and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

MUFG Intime India Private Limited

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

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

Name, Designation and Address of the Compliance Officer:

Mr. Jaladhi Shukla,

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

Green Initiative

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

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

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive

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

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



General Shareholder Information

13th Annual General Meeting:

Day, Date & Time

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

Mode

Video Conferencing / Other
Audio Visual Means

Instructions for attending AGM / Remote e-voting

Refer Notice of AGM

E-voting details

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

E-voting at AGM

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

Dividend Distribution Policy:

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

Dividend Payment:

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

Company Registration Details:

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

Financial Calendar for 2026-2027:

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

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

Listing on Stock Exchanges:

Equity Shares

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

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

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

Listing of Debt Securities:

Details of the listing of Debt Securities are as under:

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

Details of Debenture Trustees (for privately placed Debentures):

Catalyst Trusteeship Limited

810, 8th Floor, Kailash Building,

26, Kasturba Gandhi Marg,

New Delhi – 110 001

Phone No. +91-11-4302 9101 | Fax: +91-22-6631 1776

E-mail ID: sameer.trikha@ctltrustee.com | Website: www.catalysttrustee.com

Depositories:

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

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

Dematerialisation of Shares and Liquidity thereof:

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

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

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

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

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

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

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

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

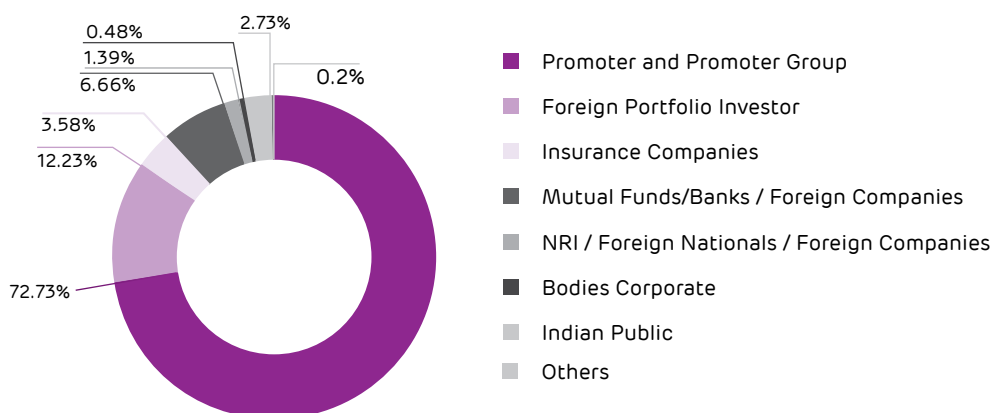
Shareholding as on March 31, 2026:

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

Category-wise shareholding as on March 31, 2026

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

Shareholding Pattern



Commodity Price Risk/Foreign Exchange Risk and Hedging:

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

Major Plant Location :

Not Applicable.

Credit Rating:

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

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

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

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

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

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

AESL and AEML Ratings – Domestic

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

Communication Details:

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

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

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

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

Other Disclosures**Compliance with Non-mandatory Requirements:**

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

The Board:

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

Shareholders' Right:

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

Audit Qualification:

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

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

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

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

Independent Audit Committee:

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

**Other Disclosures****Disclosure of Related Party Transactions:**

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

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

Disclosure of Accounting Treatment in preparation of Financial Statements

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

Fees paid to Statutory Auditors:

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

(₹ in crore)

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

Compliance with Capital Market Regulations during the last three years:

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

Contributions:

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

Code of Conduct:

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

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

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual

Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

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

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

Conflict of Interest:

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

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

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

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

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

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

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

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

Details of utilization of funds raised is as follows:

(₹ in crore)

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

Governance Policies:

The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at:

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

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

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

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

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

Statutory Certificates:

Whole-time Director & CEO / CFO Certification

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

Company Secretary certificate on Corporate Governance

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

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

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

Details of Senior Management:

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

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

Directors' details:

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

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Adani Energy Solutions Limited

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

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

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

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

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

CS Chirag Shah

Company Secretary

Chirag Shah & Associates

Practicing Company Secretaries

FCS 5545

C P No. 3498

UDIN: F005545H000183767

Peer Review Cert. No. 6543/2025

Place: Ahmedabad

Date: April 23, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Adani Energy Solutions Limited

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

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

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

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

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

CS Chirag Shah

Company Secretary

Chirag Shah & Associates

Practicing Company Secretaries

FCS 5545

C P No. 3498

UDIN: FO05545H000183811

Peer Review Cert. No. 6543/2025

Place: Ahmedabad

Date: April 23, 2026

Declaration

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 23, 2026

Kandarp Patel
Whole-time Director & CEO

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

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

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

Date : April 23, 2026
Place : Ahmedabad

Kandarp Patel
Whole-time Director & CEO

Kunjal Mehta
Chief Financial Officer

Management Discussion & Analysis

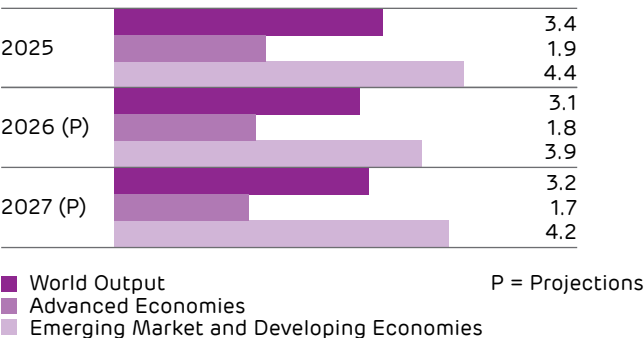
Global Economy

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

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

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

Real GDP Growth



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

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

(Source: WEO (IMF)-April)

Outlook

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

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

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

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

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

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

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

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

War Impacts

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

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

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

(Source: WEO (IMF) - April)

Indian Economy

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

FY23		7.6%
FY24		7.2%
FY25 (FRE)		7.1%
FY26 (SAE)		7.6%
FY27 (P)		6.8-7.2%

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

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

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

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

(Source: [Power Peak Digest](#))

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

(Source: [CPI](#))

The Union Budget 2026-27 reinforces the Government's focus on sustaining economic growth through higher infrastructure spending, manufacturing support, and stronger capital formation. Total public capital expenditure has been budgeted at ₹12.2 lakh crore, reflecting a continued thrust on infrastructure-led

development and the crowding in of private investment. The Budget also places emphasis on electronics manufacturing, capital goods, and other strategic sectors, which should support broader industrial activity and power demand across the economy.

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

Outlook

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

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

(Source: [PIB](#), [PIB 2](#))

War Impact

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

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

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

Global Power Sector

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

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

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

Power Generation Capacity

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

This rapid expansion has brought renewables to 49.4% of total global installed power capacity, marking a decisive structural shift away from fossil fuels. Asia continues

to drive the majority of these deployments, with China, India, and Southeast Asia leveraging their manufacturing scale to lead the global transition towards cleaner energy sources.

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

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

(Source: IRENA)

Transmission and Distribution

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

The "New Era" of Electricity Systems

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

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

Modernised interconnection regulations and technology-neutral frameworks are supporting the deployment of AI, the fiberisation of cable networks, and hybrid broadband models. These provisions ensure non-discriminatory access and transparent arrangements across the energy value chain. Additionally, a focus on

ethical AI governance and robust audit provisions is becoming central to managing increasingly complex and interconnected power systems.

Outlook

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

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

Indian Power Sector

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

(Source: CEA)

Power Generation Capacity

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

Power Generation Capacity Added

(MW)

FY25	34,054
FY26	57,528

Source- Ministry of Power

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

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

Reduction in Power Shortage

FY24	4.2%
FY26	0.03%

Source- Ministry of Power

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

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

Capacity Mix and Additions

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

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

The rapid scale-up of solar infrastructure has fundamentally altered the daily generation profile, enabling "daytime solar dominance." This shift allows renewable sources to meet a larger portion of the base load during daylight hours, leading to a significant and

sustained displacement of traditional coal-fired power and advancing the nation's decarbonisation goals.

(Source: [PIB](#), [EnerData](#))

Demand & Supply

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

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

(Source: [PIB 1](#), [PIB 2](#))

Indian Transmission and Distribution Sector

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

(Source: [PIB](#), [CEA](#))

Transmission Development

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

(Source: [CEA 1](#), [CEA 2](#), [CEA 3](#))

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

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

(Source: [CEA](#))

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

A critical highlight of the year was the continued progress of the Green Energy Corridors (GEC) initiative, designed

to facilitate the smooth evacuation of renewable power. Target of 18,500 ckm of dedicated transmission line under phase 1 & 2 of this scheme. This infrastructure is vital for integrating large-scale solar and wind energy into the national grid, supporting India's long-term transition toward a sustainable energy future.

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

Distribution Network

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

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

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

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

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

(Source: PIB, Solar Quarter)

Outlook

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

(Source: Wire & Cable India)

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

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

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

Adani Energy Solutions Limited

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

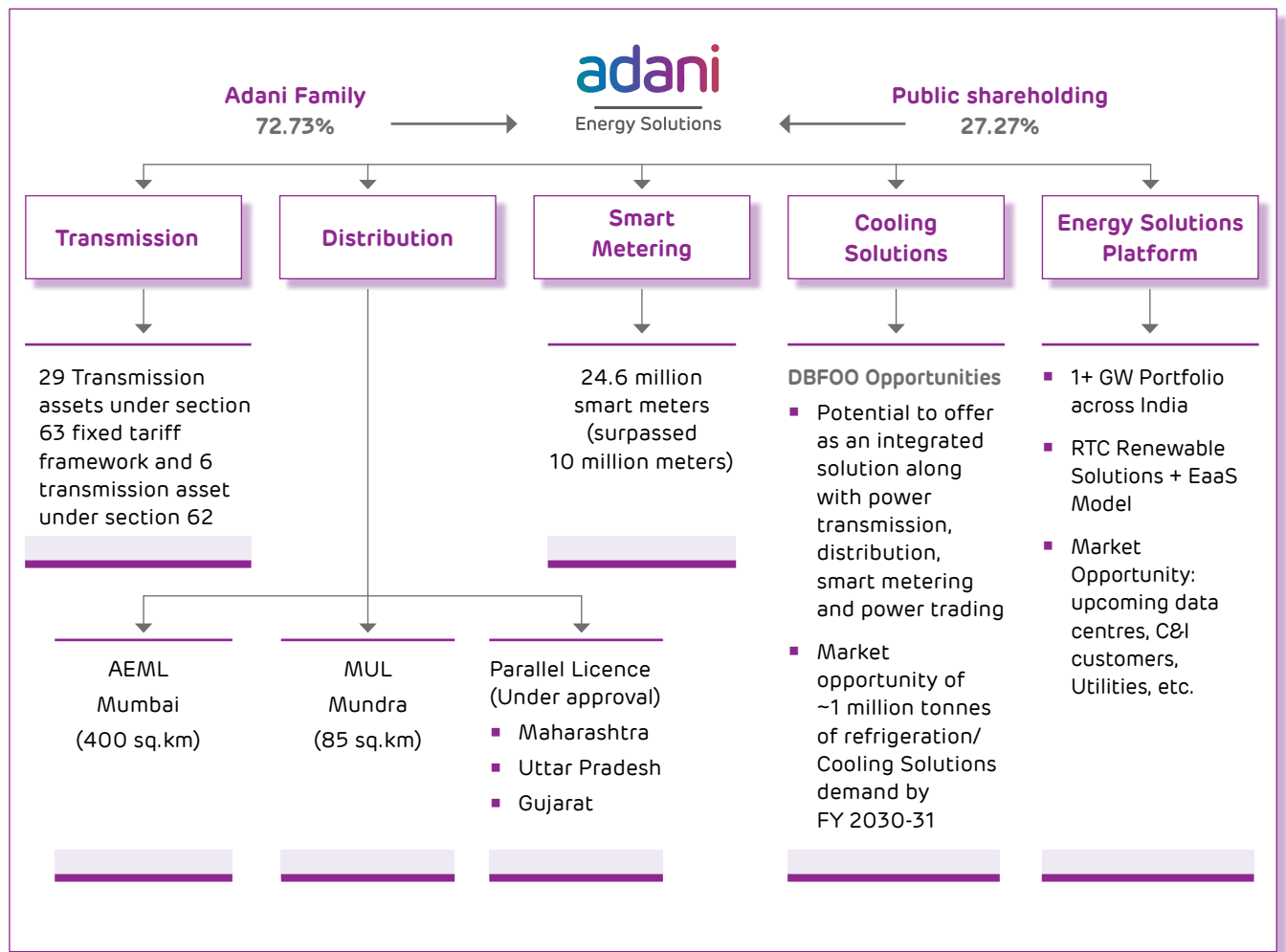
As of FY 2025–26, Adani Energy Solutions is the largest private transmission company in India, with a cumulative network of 27,949 circuit kilometres and 1,23,175 MVA of transformation capacity, spread across 16 states. A key milestone during the year was the successful commissioning of Mumbai's first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

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

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

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

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



Business Outlook

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

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

- Sustainability remains central to the growth strategy: Adani Energy Solutions' long-term outlook is aligned with its sustainability commitments, including higher renewable power procurement, lower emission intensity, and stronger environmental stewardship across operations. The Company aims to increase renewable energy procurement to 70% by FY 2029-30, while maintaining its decarbonisation

and zero waste commitments. These initiatives strengthen Adani Energy Solutions' ESG profile and align the business with India's broader energy transition objectives.

- Financial discipline and capital management remain important: The Company continues to focus on a disciplined financial profile through deleveraging, lower borrowing costs, and longer debt maturity profiles. Recent bond repurchases and the maintenance of a manageable Net Debt to EBITDA ratio of 4.5x reflect Adani Energy Solutions' intent to preserve balance sheet strength while funding growth. This approach is expected to support sustainable expansion without compromising financial flexibility.

Operational Performance

Transmission

Asset-Wise Transmission Availability ((%) Availability)

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

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

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

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

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

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

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

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

Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)

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

Chhattisgarh-Western Region Transmission Limited (CWRTL)

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

Raipur-Rajnandgaon-Warora Transmission Ltd. (RRWTL)

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

Sipat Transmission Ltd. (STL)

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

Western Transmission (Gujarat) Ltd. (WTGL)

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

■ Normative ■ Actual ■ Above Normative

**Western Transco Power Ltd.
(WTPL)**

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

**Adani Transmission Bikaner Sikar
Private Ltd. (ATBSPL)**

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

**Adani Transmission (Rajasthan)
Ltd. (ATRL)**

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

**Aravali Transmission Service
Company Ltd. (ATSCL)**

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

**Maru Transmission Service
Company Ltd. (MTSCL)**

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

**Alipurduar Transmission Ltd.
(ApTL)**

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

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

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

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

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

**Ghatampur Transmission Limited
(GTL)**

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

**Obra-C Badaun Transmission
Limited (OBTL)**

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

**Fatehgarh Bhadla Transmission
Limited (FBTL)**

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

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

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

**Bikaner-Khetri Transmission
Limited (BKTL)**

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

**Jam Khambhaliya Transco Limited
(JKTL)**

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

**Lakadia Banaskantha Transco
Limited (LBTL)**

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

**WRSS XXI A Transco Limited
(WTL)**

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

**PPP-8 Hadoti Power Transmission
Limited (HPTSL)**

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

**PPP-9 Barmer Power
Transmission Limited (BPTSL)**

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

Normative
 Actual
 Above Normative

PPP-10 Thar Power Transmission Limited (TPTSL)

FY24	98.00	99.90	1.90
FY25	98.00	99.98	1.98
FY26	98.00	99.85	1.85

MP Power Transmission Package II Ltd (MP II)

FY24	98.00	99.96	1.96
FY25	98.00	99.86	1.86
FY26	98.00	99.79	1.79

Karur Transmission Line (KTL)

FY24	98.00	100	2.00
FY25	98.00	99.93	1.93
FY26	98.00	99.81	1.80

Kharghar Vikhroli Transmission Limited (KVTL)

FY24	98.00	100	2.00
FY25	98.00	99.77	1.77
FY26	98.00	99.96	1.95

Khavda Bhuj Transmission (KBTL)

FY24	98.00	99.35	1.35
FY25	98.00	99.80	1.80
FY26	98.00	99.80	1.80

Adani Energy Solution Mahan Limited (AESML)

FY24			
FY25	98.00	99.58	1.58
FY26	98	99.81	1.81

Normative
 Actual
 Above Normative

Distribution**Network Sales**
(million units)

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

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

Customer Base
(million)

FY24		3.18
FY25		3.18
FY26		3.27

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

Collection Efficiency
(%)

FY24		101.01
FY25		101.03
FY26		100.54

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

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

FY24		79.57
FY25		83.34
FY26		85.50

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

Distribution Loss
(%)

FY24		5.29
FY25		4.77
FY26		4.21

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

SAIDI
(mins)

FY24		21.26
FY25		21.27
FY26		12.91

Description:

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

SAIFI
(nos)

FY24		0.69
FY25		0.67
FY26		0.42

Description:

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

CAIDI
(mins)

FY24		30.63
FY25		31.58
FY26		30.82

Description:

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

Flagship Project Milestone: Bhadla-Fatehpur HVDC Corridor

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

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

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

Transmission

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

Smart Metering

- Successfully delivered and installed 11.4 million smart electricity meters Adani Energy Solutions Ltd as the first in India to achieve this milestone at this rate of more than 23k average daily Meter installations

but it signifies our exceptional execution standards. Additionally, secured a new AMISP contract under AEML for 18.35 lakh meters, with the project go-live received in the same FY.

- Commercialisation of 83% of all installed meters has already been completed, reflecting strong operational efficiency and system readiness.
- Our digital innovation, "AI-ML-based QC Tool for Smart Metering," has been recognised as a "Runner-Up" at the IMC RBNQA (Ramkrishna Bajaj National Quality Award) Best Practices Competition 2025 under the Service Category.
- To ensure real-time visibility of consumer installations, we circulate daily and hourly progress updates via dedicated digital automation reaching out to each individual with personalised messages via various platforms
- We are a proud member of the India Energy Stack, contributing to national initiatives for digital transformation in the energy sector.

AEML Distribution Business

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

Financial Performance

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

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

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

Description

Revenue

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

EBITDA

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

Key Ratios

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

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

Economic Value Generated & Distributed (GRI 201-1)

(figures in ₹ crore)

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

*includes donation

Risk Management

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

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

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

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

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

Human Resource

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

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

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

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

Internal Control Systems and their Adequacy

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

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

Cautionary Statements

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

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

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

II. Products and Services

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

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

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

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

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

III Operations

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

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

19. Markets served by the entity:

a. Locations

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

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

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

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

c. A brief on types of customers:

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

IV. Employees

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

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

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

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

b. Differently abled Employees and workers:

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

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

21. Participation/Inclusion/Representation of women

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

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

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

22. Turnover rate for permanent employees and workers

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

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

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

The turnover rate has been calculated as per the [Guidance Note for BRSR Format](#)

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

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

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

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

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.**

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

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

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

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

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

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

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

Refer the Materiality section on Pg. 64.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The NGRBC Principles and Core Elements.

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

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

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

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

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

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

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

10 Details of review of each NGRBCS by the company

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

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

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

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

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

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

SECTION C : PRINCIPLE WISE PERFORMANCE

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

Essential Indicators

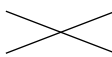
1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

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

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

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

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

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

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

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

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

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

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

Key Provisions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Leadership Indicators

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

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

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

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

AESL has processes in place to avoid and manage conflicts of interest involving members of the Board of Directors and Senior Management. [The Code of Conduct \[CoC\] for Board of Directors and Senior Management](#), explicitly outlines expectations for members to act in the best interests of the company, free from external influences. It defines a conflict of interest as any situation where a member's private interest interferes or appears

to interfere with the Company's interests. Members are required to Disclose any potential conflict promptly to the Company Secretary. Furthermore, the Code prohibits Directors and Senior Management from taking personal advantage of opportunities discovered through their position or the Company's resources, and they must not compete with the Company directly or indirectly.

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

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

Key elements of the framework are outlined below:

1. Board & Senior Management Code of Conduct

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

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

2. Mandatory Disclosure & Annual Declarations

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

3. Recusal & Abstention Protocols

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

4. Independent Oversight & Review

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

5. Whistleblower & Safe Reporting Mechanisms

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

6. Training, Awareness & Periodic Review

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

7. Documentation, Monitoring & Accountability

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

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

Essential Indicators

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Leadership Indicators

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

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

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

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

In relation to renewable energy procurement, AESL relies on LCA studies conducted by its suppliers for Solar PV modules. For instance, the referenced LCA report for the 390 MW Solar-Wind Hybrid Project commissioned by Adani Green Energy Limited (AGEL) in Jaisalmer, Rajasthan, provides comprehensive **cradle-to-grave analysis**. The study identifies the manufacturing of Solar PV modules as the primary contributor to Global Warming Potential (GWP), primarily due to the use of metals, glass, and plastics, as well as emissions from electricity and fuel consumption during fabrication. The overall GWP for the facility is 30.2 g CO₂ eq./kWh, well below the EU Taxonomy threshold of 100 g CO₂ eq./kWh, thereby supporting alignment with international climate targets. Additional environmental indicators such as abiotic depletion, acidification, and water consumption were also evaluated, with metal recycling at end-of-life providing notable credits to reduce impacts. The LCA demonstrates that AESL's renewable energy suppliers employ industry-leading practices to minimise environmental footprint throughout the product lifecycle.

LCA study of RE supplier for 25 year PPA tenure.

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

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

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

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

The Company takes proactive steps to avoid any significant environmental and or social impact w.r.t. disposal and follows Waste management hierarchy of Avoid → Reduce → Reuse → Recycle → Recover → Dispose.

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

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

[§]as per CEEW report October 2023 ^{*}OEM Industry study report 2024-25 [#]OEM Industry study report 2025-26

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

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

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

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

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

Essential Indicators

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

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

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

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

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

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

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

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

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

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

Those eligible as per government guidelines

* Those opting voluntarily

3. Accessibility of workplaces

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

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

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

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

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

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

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

* Permanent work availing parental leave during the reporting period.

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

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

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

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

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

8. Details of training given to employees and workers:

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

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

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

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

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

10. Health and safety management system:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Including the contract workforce.

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

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

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

■ **Strong Safety Governance & Engagement**

- Daily safety review meetings with O&M teams and weekly safety review meetings with Project teams to discuss incidents reported across the business units.
- Key learnings and preventive actions are extracted, monitored, and tracked on a daily basis.
- Business Safety Council meetings conducted bi monthly to review safety performance and task force KPIs at the business level.

■ **Digital & Technology-Enabled Safety Initiatives**

- Deployment of the Safety Connect Mobile Application to identify high risk driving behaviour patterns and enable timely counselling to prevent vehicular accidents.
- Circulation of Safe Alerts across AESL, based on observation analysis, internal incidents, and incidents occurring outside the organization.
- VSR (Vulnerable Situation Review) conducted to identify high risk exposures with severity 4/5 potential.

■ **Workforce Participation & Communication**

- Safe Connect monthly MS Teams sessions enabling two way communication between leadership and employees across locations to discuss focus areas and safety performance.
- Regular toolbox talks, interactive engagement sessions, and active solicitation of worker feedback.

■ **Risk Identification & Monitoring**

- Weekly Safety Risk Field Audits (SRFA) conducted across all sites to assess site-level safety performance.
- Identification and monitoring of Critical Vulnerability Factors (CVFs) based on high potential incidents, with monthly tracking of implementation status.
- Continuous tracking of performance through Safety Performance Indicator Scorecard (SPIS) covering leading and lagging indicators, assurance activities, and leadership engagement.

■ **Training, Competency & Health Management**

- Mandatory 100% safety induction for newly engaged contractor workers through the Kronos platform.
- Competency-based training on working at height, electrical safety, and high risk activities, delivered by certified authorities and T&CB task forces.
- Pre deployment medical and physical fitness checks for all workers engaged in working at height activities, supported by issuance of certified height passes.

■ **Awareness & Life-Saving Rules**

- Prominent display of Life Saving Safety Rules (LSSR) across all sites.
- Deployment of AESL inhouse developed LSSR videos, shown regularly to AMC and contract workers during scheduled trainings.

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

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not applicable	0	0	Not applicable
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During FY 2025–26, AESL undertook multiple corrective and preventive initiatives to address safety related incidents and mitigate significant risks arising from health and safety assessments and workplace conditions.

■ **Incident Prevention & Risk Mitigation**

- Adoption of technology based monitoring solutions for two and four wheeler safety data to reduce vehicular accident risks.
- Mandatory deployment of rescue kits as a secondary line of protection for all personnel working at height.
- Near miss categorization implemented across Daily Incident Reports, with structured monthly trend analysis.

■ **Enhanced Assurance & Supervision**

- Regular internal, cross functional, and external safety audits conducted at defined intervals.
- Enforcement of the "No Supervision, No Job" policy for all high risk activities.
- Critical inspection of all tools & plant (T&Ps), PP ropes, and lifting accessories before commencement of work.

■ Engineering & Design Safety Controls

- Mandated use of new-generation Hydra vehicles with enhanced safety features; old-generation hydras prohibited across AESL sites.
- Provision of remote push button systems for safe operation of High Mast lighting.
- In house developed QR code-based electrical isolation system to eliminate risks due to human error.
- Implementation of dual mechanical and electrical interlock systems for wagon tippler operations to ensure dynamic energy isolation.
- Targeted engineering controls to eliminate falling object risks and improve earth fault protection in dredging systems.

■ Competency Building & Health Protection

- Mandatory physical training and rescue drills for all personnel working at height, conducted through certified agencies prior to deployment.
- Strengthened training coverage and capability development across the value chain workforce.

■ Contractor Safety Management

- Mandatory ISO 45001 certification for value chain partners engaged in high risk job execution.
- Regular safety performance evaluations for service providers.
- Introduction of safety performance linked recognition schemes to promote positive safety behaviours and accountability.

These initiatives reinforce AESL's unwavering commitment to Zero Incident, Zero Compromise, ensuring that incident learnings are translated into systemic improvements and that safety remains deeply embedded in operational execution across all business verticals.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

Employees : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy

Workers : Yes, Group Term Life Insurance (GTLI) and compensatory package as per Death Benevolent Policy and Long-term Wage Settlement (LTS) agreement

The policy provides benefits to the employee who passed away during services, whether due to natural causes or an accidental. This policy is applicable to all employees (on roll), trainees, consultants, FTA etc.

Benefits under policy:

- **Death Benevolent Fund:** minimum ₹ 50 lakh or maximum 4 crore.
- **Funeral Expenses** ₹ 15,000/- to family of employee who died and was drawing a CTC of less than ₹ 7.5 lakh annually.
- **Relocation of Family:** Maximum of ₹ 2.5 lakh [to hometown]
- **Career Support and Employment Services:** These professional services will be provided to one member of the family.
- **Legal Consultation Services:** Maximum of ₹ 50,000/-
- **Mediclaim Insurance:** Mediclaim of spouse and children for a period of one year commencing from the date of death of the employee/worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted, and deposited in accordance with applicable regulations and reviewed as per regular audit processes.

The Company also collects necessary certificates and proof from its contractors with respect to payment of statutory dues relating to contractual employees and workers.

Measures undertaken to ensure deduction and deposit of statutory dues by value chain partners

AESL has established a structured statutory compliance assurance mechanism applicable to its value chain partners, including EPC and O&M contractors, manpower suppliers, consultants, advisory and service providers such as logistics, security, and housekeeping agencies. The mechanism is designed to support compliance with applicable tax, labour, and social security laws through a combination of contractual provisions, transaction level controls, independent verification processes, and defined escalation protocols.

As part of its contractual framework, AESL requires value chain partners to comply with all applicable statutory obligations and to provide documentary evidence of such compliance. For labour intensive engagements, release of running account (RA) bills is subject to verification of statutory compliance, and a standard 10%-20% compliance holdback is applied until relevant evidence, such as PF/ESI challans and related records, is submitted and reviewed.

AESL undertakes periodic verification using system based and publicly available government portals, including GST invoice validation with reconciliation against GSTR 2B data and TRACES based verification for TDS compliance. These checks are performed as part of defined control procedures and do not rely solely on vendor declarations.

Identified exceptions are recorded and monitored through a central compliance register, with time bound corrective action requirements and severity based service levels. AESL applies a graduated escalation framework, which includes enhanced monitoring and management review for unresolved or recurring non compliances. Further, AESL has defined criteria for identifying repeat statutory compliance failures, including repeated instances within the same category and across categories over a rolling period, which may result in strengthened controls, restriction of new work awards, or other contractual remedies, as applicable.

These measures are intended to promote transparent, accountable, and responsible business conduct across AESL's value chain, while mitigating regulatory and operational risks associated with statutory non compliance.

The Company, in accordance with its Supplier Code of Conduct, expects its valued chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices. Non-compliance with this Supplier Code of Conduct may result in corrective action plans, suspension of business, or termination of contracts. AESL reserves the right to take legal action in cases of severe or repeated violations.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, we have a provision of outplacement assistance services and personal finance management for all the employees during a career ending resulting from retirement. However, this practice is not followed for termination of employment.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of project sites for critical Tier-1 suppliers
Working Conditions	100% of project sites for critical Tier-1 suppliers

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

AESL maintains a structured and risk-based approach to identifying and addressing health and safety concerns arising from assessments of working conditions and practices across our value chain partners, including contractors, subcontractors, logistics providers, and service vendors. Where significant risks or gaps are identified, corrective actions are promptly initiated, tracked, and verified.

1. Corrective Action Plans (CAPs) for High-Risk Findings

- All significant health and safety non-conformances identified during supplier assessments and audits are documented and assigned time-bound Corrective Action Plans (CAPAs).
- Actions typically address gaps related to PPE usage, unsafe work practices, inadequate machine guarding, fire safety readiness, electrical safety, and ergonomics.
- Closure of CAPAs is validated through follow-up audits, photographs, records review, or on-site verification before vendors are reclassified as compliant.

2. Strengthening Contractor Safety Management

- Mandatory pre-qualification H&S requirements have been reinforced for all contractors, including submission of safety policies, risk assessments (JSA/JHAs), and statutory compliance documents.
- Site-specific safety induction and toolbox talks are compulsory for all contracted personnel prior to commencing work. Contractors with repetitive incidents or poor compliance are subjected to enhanced monitoring or disqualification.

3. Training & Capability Building

- Targeted training programs have been conducted for partner organizations covering:
 - Hazard identification and risk assessment
 - Working at height, electrical safety, confined space, and hot work
 - Emergency preparedness and first aid

4. Incident Management & Preventive Controls

- All serious incidents and near-misses involving value chain partners are investigated with root cause analysis (RCA).
- Preventive and systemic controls – such as engineering changes, SOP updates, and revised permit systems – are implemented and communicated across similar operations.
- Lessons learned are shared across AESL sites and partner organizations to prevent recurrence.

5. Enhanced Monitoring & Governance

- Risk-based periodic safety audits are conducted for value chain partners, with higher frequency for high-risk activities or locations.
- Safety performance metrics, including incident rates, CAP closure timelines, and compliance scores, are reviewed during vendor performance evaluations.
- Escalation mechanisms are in place for unresolved or critical safety issues to senior AESL leadership.

6. Continuous Improvement & Integration

- Health and safety expectations are formally embedded into vendor contracts, codes of conduct, and onboarding processes.
- AESL continues to align partner safety practices with recognized standards such as ISO 45001 and applicable statutory requirements.
- Digital tracking tools are progressively being used to monitor assessments, corrective actions, and compliance trends.

AESL Business is committed to ensuring safe and healthy working conditions not only within its own operations but across its entire value chain. Corrective actions are systematically implemented, monitored, and strengthened through leadership oversight, capacity building, and continuous improvement to mitigate risks and protect all workers associated with our business.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To create long-term value for our stakeholders, we comprehend that engagement with stakeholders is of paramount importance for us. Our engagement aids in understanding the needs of our stakeholders, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust. At AESL, we have identified our key stakeholders through a structured process that involves meticulous identification, categorization, and prioritization based on their interest in or influence over AESL business processes, operations, and outcomes.

Our approach to stakeholder identification and engagement includes the following steps:

- **Identification:** The Company meticulously identifies individuals or groups that are directly or indirectly affected by its activities or services, as well as those it relies upon to conduct operations.
- **Categorization:** Stakeholders are broadly categorized into internal and external groups.
- **Prioritization:** Stakeholders are prioritized based on their significance to AESL's operations or the magnitude of the company's impact on them. This helps in effectively managing engagement and addressing material issues.
- **Engagement and Feedback Mechanisms:** Formal communication channels, such as meetings, feedback sessions, surveys, online systems, and industry forums, are established to facilitate dialogue and capture feedback.
- **Review:** Engagement outcomes and the overall [Stakeholder Engagement Policy](#) are quarterly reviewed by Stakeholder Relationship Committee of the Board headed by Independent director to ensure ongoing suitability and to form future strategies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/ Need based	Business sustainability, economic performance
Customers	Yes	Regular customer meet, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academia	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company endeavors to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Our mailing portal aids in addressing the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

AESL places great importance on stakeholder engagement and consultation as a basis of its commitment to sustainable and responsible business practices. By adopting open dialogue and ensuring that stakeholder feedback is integrated into decision-making processes, AESL aims to create long-term value for all its stakeholders while addressing economic, environmental, and social challenges effectively.

AESL ensures that its Board is directly involved in the consultation process on critical economic, environmental, and social topics. The processes include:

- Regular Reporting: The Board receives monthly written reports and quarterly reviews on stakeholder feedback, which includes insights from various engagement mechanisms.
- Dedicated Quarterly Stakeholder Engagement Committee within the Board meetings are allocated for discussing stakeholder concerns and potential impacts on strategic decisions.
- The establishment of specialized committees, such as the CRC, focuses on specific ESG areas of concern.

In cases where consultation is delegated, AESL ensures that the feedback loop remains robust and transparent:

- Designated Liaison Officers to facilitate communication between stakeholders and AESL's management.
- Management provides regular updates to the Board on stakeholder feedback, actions taken, and outcomes achieved.
- Ensuring that feedback from consultations is integrated into policy formulation and strategic planning.
- Maintaining transparency by communicating the outcomes of consultations and decisions made to stakeholders.

AESL provides multiple channels for stakeholders to offer feedback, including:

- Dedicated contact points for stakeholders to share their concerns and suggestions.
- User-friendly online portals for submitting feedback and tracking the status of queries.
- Community liaison offices in key locations to facilitate face-to-face interactions.

AESL is committed to responding to stakeholder feedback in a timely and effective manner:

- Immediate acknowledgment of receipt of feedback, along with an estimated timeline for a detailed response.
- Thorough analysis of the feedback, followed by appropriate actions to address the concerns raised.
- Regular follow-up with stakeholders to ensure that their concerns have been adequately addressed.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our material issues are identified based on our engagement with our stakeholders. We have set bold aspirations towards our sustainable journey and our sustainability goals.

Stakeholder consultation is a crucial process employed by AESL to ensure that the voices of those affected by their operations are heard and considered. For AESL stakeholder consultation plays an integral role in identifying and managing environmental and social topics.

Stakeholder consultation is not just a one-time activity but an ongoing commitment for AESL. By actively engaging with their stakeholders, AESL ensures that our operations are environmentally sustainable and socially responsible.

Engaging with stakeholders allows AESL to:

- Identify key environmental and social issues that may impact or be impacted by AESL's operations.
- Incorporate diverse perspectives ensuring that policies are comprehensive and considerate of various interests.
- Enhance transparency and accountability in AESL's operations.
- Build trust and strengthen relationships with communities, customers, employees, and other stakeholders.

AESL has engaged in multiple stakeholder consultations to support the identification and management of environmental and social topics such as:

Before initiating new projects, AESL conducts Environmental Impact Assessments (EIAs). These assessments involve consultations with local communities, environmental experts, and governmental bodies. Feedback from these consultations is crucial in shaping the project plans, ensuring minimal environmental disruption, and addressing any concerns raised by stakeholders.

The rollout of smart meters has been a significant project for AESL. During the pilot & implementation phases, extensive consultations were held with consumers to understand their concerns and expectations. The feedback received helped in refining the technology, ensuring user-friendly interfaces, and addressing privacy and data security issues.

AESL has engaged with residents, urban planners, and health experts to gather input on the design and implementation of these solutions. This has led to the development of more efficient and community-friendly cooling systems.

Apart from above Inputs received from ESG rating agencies are also discussed with CRC and appropriate changes to policies & procedures are updated and appropriate actions are planned by concerned functions and reviewed on quarterly basis by CRC.

The feedback received from stakeholders is systematically incorporated into the policies and activities of AESL as not only does it help in addressing immediate concerns but also in building a more sustainable and inclusive future:

- Committed to Net Zero by 2050, AESL joined Utilities for Net Zero alliance - to reduce the environmental impact of operations.
- Revised Biodiversity policy with aim to Net Positive gain goal.
- Enhanced waste management practices to ensure sustainable disposal and recycling methods.
- Commitments to renewable energy sources, reducing reliance on fossil fuels.
- Community development programs focusing on education, health, and infrastructure.
- Better working conditions for employees, including health and safety measures.
- Inclusive hiring practices promote diversity and equality in the workplace.

The feedback from customers, especially regarding smart metering, has led to several customer-centric improvements:

- User-friendly interfaces for smart meters, ensuring easy operation and understanding.
- Enhanced data security measures to protect customer information.
- Transparent billing practices, providing customers with clear and detailed usage reports.

To ensure that the feedback loop remains effective, we have established mechanisms for continuous monitoring and evaluation. This includes regular surveys, community meetings, and feedback sessions, ensuring that stakeholder input is always considered in decision-making processes.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

AESL has shown a strong commitment to engaging with vulnerable and marginalized groups through various initiatives. These include community outreach programs where regular town hall meetings and forums are held to allow community members to voice their concerns. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development.

Educational initiatives such as scholarships for underprivileged students and vocational training programs also play a significant role in empowering these groups.

In **healthcare**, AESL has made notable efforts in improving access to essential healthcare infrastructure and services by funding mobile clinics that offer free medical check-ups and essential health services in remote areas.

Economic empowerment is another focus area, with micro-financing projects, support for small businesses, and training programs designed to improve employment prospects for marginalized communities.

AESL is also active in **advocacy**, working with government bodies and NGOs to promote policies that protect the rights of vulnerable groups. Environmental sustainability projects, such as clean energy initiatives and waste management programs, further demonstrate AESL's commitment to creating a more equitable and inclusive society for everyone.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity,:**

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)	Total (A) number of Employees / Workers	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	1,764	727	41%	1,881	1,121	60%
Other than permanent	3	-	0%	0	0	0
Total Employees	1,767	727	41%	1,881	1,121	60%
Workers						
Permanent	1,750	0	0%	2,310	0	0%
Other than permanent	4,610	0	0%	5,392	0	0%
Total Workers	6,360	0	0%	7,702	0	0%

Note: Includes refresher training on human rights.

All new joiners are provided Human rights training during induction program. The Code of Conduct includes commitment to conducting business ethically and in accordance with the values of the Company while respecting the human rights of all stakeholders. All employees are trained on the Code during their induction into the organization. Our Human Rights Statement is a part of the Code of Conduct which is approved by the Board on an annual basis.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total	Paid Equal to Minimum Wage		Paid More than Minimum Wage		Total	Paid Equal to Minimum Wage		Paid More than Minimum Wage	
	No. (A)	No. (B)	% (B / A)	No. (C)	% (C/A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / A)
Permanent Employees	1,764	0	0%	1,764	100%	1,881	0	0%	1,881	100%
Male	1,557	0	0%	1,557	100%	1,639	0	0%	1,639	100%
Female	207	0	0%	207	100%	242	0	0%	242	100%
Other than Permanent Employees	3	0	0%	3	100%	Not applicable, as No other than Permanent employees				
Male	3	0	0%	3	100%					
Female	0	0	0%	0	0%					
Permanent Workers	1,750	0	0%	1,750	100%	2,310	0	0%	2,310	100%
Male	1,684	0	0%	1,684	100%	2,190	0	0%	2,190	100%
Female	66	0	0%	66	100%	120	0	0%	120	100%
Other than Permanent Workers	4,610	0	0%	4,610	100%	5,392	0	0%	5,392	100%
Male	4,524	0	0%	4,524	100%	5,255	0	0%	5,255	100%
Female	86	0	0%	86	0%	137	0	0%	137	100

Vendors and contractors are required to adhere to statutory compliances as per the state rules and show compliance to Suppliers Code of conduct.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / Wages: On Consolidated basis

		FY 2025-26			
		Male		Female	
		Number	Median remuneration/ salary/ wages [₹] ¹	Number	Median remuneration/ salary/ wages [₹] ¹
Board of Directors*		5 ⁵	15,40,000*	3 ⁵	42,50,000*
Key Managerial Personnel ²		4	8,26,76,354	0	Not applicable as no Women KMP
Employees other than BoD and KMPs	Junior management	-	-	-	-
	Middle management	-	-	-	-
	Senior management	-	-	-	-
	Total ³	1,557	21,77,031	207	8,63,615
	Workers	6,208	3,29,472	152	3,86,610

Note:

* Represents the sitting fee and commission, drawn by the Non-Executive Independent Directors', and participation fees paid for attending Directors' Engagement Series in FY 2025-26

⁵ Includes two Independent Directors' who Ceased as Director w.e.f. June 30, 2025, pursuant to completion of their term.

¹ Based on SEBI's Industry Standards on reporting of BRSR Core

² Remuneration to Managing Director (MD), Whole-time Director and CEO, Chief Financial Officer and Company Secretary has been included in KMP's

³ Includes permanent workforce only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Gross wages paid to females as % of total wages	6.5%	8.64%

The year on year movement is primarily attributable to 16% changes in workforce composition and separation patterns, and not to any reduction in wage rates or discriminatory remuneration practices.

During FY 2025 26, a relatively higher proportion of female employee exits occurred due to career progression opportunities (4%), personal reasons (4%), higher studies (2%), retirement (1%), and internal transfers to group companies (3%)

No exits were attributable to disciplinary action, managerial behaviour, or contract termination. The entity follows a role and grade based remuneration framework, with no differentiation in wages on the basis of gender for comparable roles.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Adani Grievance Management System is in place which is responsible for addressing human rights impacts or issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AESL is committed to providing a safe and positive work environment as enshrined in our Code of Conduct. All employees can highlight matters or concerns faced at the workplace including those pertaining to human rights abuse through an online grievance redressal mechanism, known as the Adani Grievance Management System. The system is accessible to permanent employees and workers. Initially, employees and workers can report their grievances to Business Unit HR teams. In case the resolution is not satisfactory, a grievance can be raised through an online ticket on the system. The system is designed to resolve grievance within a defined timeline of 14 days from the day a grievance is raised. Furthermore, the Grievance Redressal Committee ensures to protect and safeguards the confidentiality of the aggrieved.

Additionally, training sessions and awareness programs were conducted to educate employees and stakeholders about human rights, the importance of reporting grievances, and the mechanisms in place to address them. Physical complaint boxes were provided. To encourage reporting, mechanisms guarantee anonymity and confidentiality by allowing anonymous submissions and ensuring that all complaints are handled with the utmost privacy.

Yes, CRC at the Board level, typically acts as the focal point for addressing human rights impacts. This committee is supported by compliance departments, oversee, review, and handle grievances related to human rights issues, ensuring compliance with the Code of Business Principles.

Key Responsibilities and Structures:

- **Board-Level Oversight:** CRC are used to address human rights issues at the highest governance level.
- **Operational Committees:** Dedicated teams, such as Compliance Department, and HR handle day-to-day assessments and grievances.
- **Grievance Mechanisms:** Company has established helpline, online portals, and dedicated email IDs to report potential human rights violations.
- **Review Process:** Audit Committee regularly review critical human rights complaints (e.g., on a quarterly basis).

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Refer note	0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

Note: The complaint was addressed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company's internal POSH Policy.

The matter reported in FY 2025-26 promptly investigated by the duly constituted Internal Committee (POSH Committee) following due process and confidentiality norms. Based on the findings of the investigation, the complaint was substantiated, and appropriate disciplinary action was taken, including termination of the accused concerned. The accused also accepted the findings of the Committee.

There were no complaints pending at the end of the reporting period. The Company continues to maintain Zero tolerance towards sexual harassment and remains committed to providing a safe, respectful and inclusive workplace through:

- Regular POSH awareness and refresher training programmes,
- Multiple accessible grievance redressal channels,
- Time bound resolution mechanisms, and
- Strong safeguards against retaliation to complainants.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	1%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

AESL's Vigil mechanism (Whistle Blower Policy) and POSH policy have provisions for addressing complaints pertaining to discrimination, unethical behavior, actual or suspected fraud or violation of the code of conduct. All complaints are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality. There are defined procedures to protect the complainant from any retaliatory actions. The policies have ample provisions that provide adequate safeguards against victimization of employees and Directors and provide direct access to the Chairperson of the Audit Committee in exceptional cases. An employee can also raise any other grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner, maintaining utmost confidentiality. All the pertinent information is maintained by the POSH Committee or Grievance Committee in a secure manner. Moreover, the identity of the aggrieved is protected until the final investigation is completed. This protection also extends to anyone who assists with or cooperates in an investigation or reports of an integrity concern or question.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (IT enabled sourcing portal) and included under general terms and conditions of all purchase and or service orders.

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and the Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process. In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Inclusion at workplace	100%
Others – Diversity, Equity & Inclusion	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During FY 2025 26, the Company undertook assessments related to employee and worker human rights, including workplace conduct, prevention of sexual harassment, and grievance redressal mechanisms. One complaint pertaining to sexual harassment was received during the year. The complaint was promptly addressed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company's POSH Policy.

The matter was formally investigated by the Internal Complaints Committee (POSH Committee) following due process, ensuring confidentiality, fairness, and non retaliation. Based on the findings of the investigation, the employee concerned was found guilty, accepted the conclusions of the inquiry, and appropriate disciplinary action was taken, including termination of employment. The complaint was fully resolved within the reporting period, with no cases pending at the end of the year.

In addition to case specific corrective action, the Company has implemented and strengthened the following preventive and corrective measures to mitigate recurrence of such risks:

- **Reinforcement of zero tolerance stance** on harassment and discrimination through periodic employee sensitisation and mandatory POSH awareness programmes.
- **Continued functioning and oversight** of the POSH Committee and other grievance redressal mechanisms to ensure timely and impartial resolution of complaints.
- **Communication of grievance channels**, whistle blower mechanisms, and safeguards against retaliation to all employees and workers.
- Periodic **review of internal policies and training programmes** by management and relevant Board level committees to strengthen workplace ethics and human rights compliance.

Based on the assessments conducted and corrective actions implemented, no other significant human rights risks or concerns were identified during the year. Refer "Core Principle of Our Human Rights Framework" in Employees section on Pg. 216 for details

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We have proactively assessed potential human rights issues across our operations in the last 5 years. We also conduct internal audits/assessments in addition to ISO audits to identify the observation if any. Annual Diversity, Equity and Inclusion survey is being conducted, and findings are used to make suitable changes to the company policies, processes and procedures. A dedicated site level human rights assessment tool was developed with joint consultation with the experts and employee and workmen representatives.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At AESL, we have established a **Human Rights Policy**, **Employee Code of Conduct**, and detailed **Guidance for COC - Employees** every employee needs to adhere to it. Under employees' code of conduct, there are many human rights issues noted such as anti-bribery, anti-corruption, etc. As a part of the Social Accountability Standard certification pursued by AESL, annual internal audits and continuous workplace monitoring activities ensure a strict adherence to policies, identify violations, and take necessary action. In accordance with the periodic Social Accountability Risk Assessment to identify and prioritize the area of actual or potential non-conformance to the standard needs to be conducted. The comprehensive list of human rights risks assessed are as follows:

- Engagement of child labour
- Engagement of child labour by suppliers and sub-contractors
- Engagement of forced labour
- Non-compliance of EHS guidelines
- Corporal punishment, mental or physical coercion or verbal abuse of personnel
- Exceeding working hours / Working without a weekly day of rest
- Lower payment of wages
- Discrimination at the workplace w.r.t. **Diversity, Equity, & Inclusion (DE&I) Policy**

We recognize human rights as one of the key risk factors and pay significant emphasis on addressing its impact. Human rights also form part of our organization's risk matrix. This inclusion is reviewed periodically to ensure its effectiveness. Furthermore, periodic Social Accountability Risk Assessments are also carried out to systematically assess and address potential social responsibility risks. We also conduct training sessions for our on-roll and off-roll employees across divisions and zonal offices. This enables us to create awareness among our workforce about human rights and their associated impacts.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All our offices comply with the Rights of Persons with Disabilities Act, 2016, ensuring equal opportunities and a diverse work environment. We have provisions for differently abled individuals (employees, workers and visitors) including assistance and workplace modifications which enable individuals (employees, workers & or visitors) with disabilities to carry out their jobs easily. Our corporate offices are equipped with wheelchairs, ramps, dedicated toilets, and braille signs, audio visual aids in elevators for accessibility. All our locations meet national and local requirements for accommodating individuals with disabilities. Our infrastructure incorporates comprehensive plans to ensure accessibility in work areas, restrooms, common areas, and movement around facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%*
Discrimination at workplace	100% w.r.t. pay and entitlement
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - Please specify	Not applicable

Note: *We encourage Supply chain partners to adhere to POSH requirements. AESL communicates expectations to value chain partners to maintain a harassment-free workplace and comply with applicable POSH requirements as part of its value chain expectations/policy framework; however, AESL currently has limited monitoring mechanisms at partner locations for POSH compliance. The Company is adopting a phased strengthening approach for supplier monitoring, aligned to proportionality, data availability, and contractual leverage.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company has a structured process to identify, address and remediate human rights related impacts across its operations and value chain. Any adverse human rights incidents identified through internal assessments, audits, grievance mechanisms or third party feedback are recorded, investigated, and corrected in a time bound manner. Corrective actions are tracked through defined ownership, escalation protocols and periodic management oversight.

The Company recognises the evolving nature of value chain social risk management and remains committed to progressively enhancing monitoring depth, verification mechanisms, and assurance readiness, in alignment with evolving expectations and industry standards.

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption and energy intensity

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
From renewable sources			
Total electricity consumption (A)	GJ	18,53,511	56,343
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	GJ	18,53,511 (60.5%)	56,343
From non-renewable sources			
Total electricity consumption (D)	GJ	10,19,886	20,83,095
Total fuel consumption (E)	GJ	1,92,405	1,81,18,534
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	12,12,291 (39.5%)	2,02,01,629
Total energy consumed (A+B+C+D+E+F)	GJ	30,65,801 (100%)	2,02,57,971
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ / INR	0.0000108236	0.0000828664
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ / PPP USD	0.0002201520	0.0016855022
Energy intensity in terms of physical output		Not applicable	Not applicable
Energy Intensity per employee as of March 31, 2026	GJ / Person	375.25	2,113.95
Energy Intensity (optional)	GJ / MWh sold	0.2896638	1.9187319

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal Power Station (ADTPS) w.e.f. September 26, 2024.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company operations does not fall under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal by source per annum			
(i) Surface water	KL	14,666	9,48,202
(ii) Groundwater	KL	52,776	71,479
(iii) Third party water	KL	908	1,116
(iv) Seawater / desalinated water	KL	-	25,64,75,642 #
(v) Others	KL	7,29	8,537
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	69,078	25,75,04,977
Total volume of water consumption	KL	67,731	10,29,335
Total Water intensity per rupees of turnover from operations	KL / INR	0.0000002391	0.0000042106
Water consumption intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL / PPP USD	0.0000048637	0.0000856426
Water intensity in terms of physical output		Not applicable	Not applicable
Water Intensity per employee (as of March 31, 2026) per annum	KL / Person	8.29	107.41
Water intensity (optional) (Total water consumed [KL] per MWh Electricity sold)	KL / MWh sold	0.0063993966	0.0974933247

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

Other Water refers to Rainwater harvested and consumed

Sea water was used for single pass condenser cooling i.e. only Indirect heat exchange without any consumption and physical contamination @ Adani Dahanu Thermal Power Station

4. Provide the following details related to water discharged:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25* (Previous FY)
Water discharge by destination and level of treatment			
(i) To Surface water	KL	0	0
No treatment	KL	0	0
With treatment	KL	0	0
With Primary treatment through soak pits	KL	11,093	0
(ii) To Groundwater	KL	0	0
No treatment	KL	0	0
With treatment	KL	0	0
(iii) To Seawater	KL	0	25,64,75,642#
No treatment	KL	0	0
With Secondary treatment	KL	0	100% with Chlorine shock treatment
(iv) Sent to third parties	KL	0	0
No treatment	KL	0	0
With treatment	KL	0	0
(v) Others	KL	0	0
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
Total water discharged	KL	11,093	25,64,75,642

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

#Sea water was used for single pass condenser cooling i.e. only Indirect heat exchange without any consumption and physical contamination @ Adani Dahanu Thermal Power Station.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. We have a proactive approach towards judicious water consumption. We ensure treatment of all effluents before discharge. Some of the initiatives that we have taken to minimise our freshwater consumption are as follows:

AESL is a water positive organisation with our total water recharge exceeding the water withdrawal and consumption in all the river basins we operate.

The Company has adopted a Zero Liquid Discharge (ZLD) aligned water management approach, customised to the nature, scale and risk profile of its operations.

Across Transmission projects and substations, where water use is very limited and primarily domestic in nature, AESL has been implemented through soak pit / septic tank. These arrangements enable safe percolation of treated domestic wastewater into the ground; no wastewater is being discharged outside the premises.

At Mahendragarh substation with colony, we have provided Sewage Treatment Plant, and treated wastewater is being used for plantation and landscaping as well as for dust suppression purpose thereby ensuring no liquid is discharged outside the operational boundary.

Governance and assurance:

- Site specific water management practices determined based on usage intensity and environmental risk
- Compliance with applicable legal and environmental requirements
- Integration with broader water stewardship and conservation programmes
- Periodic inspection is carried out to prevent groundwater contamination

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
NOx	MT	48.59	1,769.5
SOx	MT	8.35	1,607.3
Particulate matter (PM)	MT	1.25	280
Persistent organic pollutants (POP)		Not applicable	Not applicable
Volatile organic compounds (VOC)		Not applicable	Not applicable
Hazardous air pollutants (HAP)		Not applicable	Not applicable
Others – Mercury (Hg)	MT	0.00000	0.01445

Drastic reduction due to divestment of ADTPS w.e.f. September 26, 2024.

Note: The air emission sources Fuel (Diesel, Petrol, CNG) used in Vehicles, (DG stacks / chimneys etc.) are monitored on a defined frequency by an approved [NABL accredited] laboratory/agency as mandated by the Central and or Maharashtra State Pollution Control Boards. The details of air emissions are being submitted to MPCB periodically.

Please note Flue-gas desulfurisation (FGD) unit is operational @ ADTPS and stack monitoring data is available over continuous emission monitoring system [CEMS], assessable by MPCB on a real time basis.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 1 emissions	Mt of CO₂e	14,473	13,40,619
Scope 1 - CO ₂ emission	Mt of CO ₂	14,455.56	13,39,013.93
Scope 1 - CH ₄ emission	Mt of CH ₄	1.56	144.91
Scope 1 - N ₂ O emission	Mt of N ₂ O	0.22	20.62
Scope 1 - HFC emission	Mt of HFC	0.00	0.00
Scope 1 - PFC emission	Mt of PFC	0.00	0.00
Scope 1 - SF ₆ emission	Mt of SF ₆	5.88	763.3
Scope 1 - NF ₃ emission	Mt of NF ₃	0.00	0.00
Total Scope 2 emissions	Mt of CO₂	4,93,273	4,20,669
Scope 2 - CO ₂ emission	Mt of CO ₂	4,93,273	4,20,669
Scope 2 - CH ₄ emission	Mt of CH ₄	0	0
Scope 2 - N ₂ O emission	Mt of N ₂ O	0	0
Scope 2 - HFC emission	Mt of HFC	0	0
Scope 2 - PFC emission	Mt of PFC	0	0
Scope 2 - SF ₆ emission	Mt of SF ₆	0	0
Scope 2 - NF ₃ emission	Mt of NF ₃	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Mt of CO ₂ e ₹	0.000001793	0.0000072046
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Mt of CO ₂ e PPP USD	0.000036461	0.000146543
Total Scope 1 and Scope 2 emission intensity per MWh of Electricity sold	Mt of CO ₂ e MWh sold	0.047972965	0.1667009792
Total Scope 1 and Scope 2 emission intensity per person [as of March 31, 2026] per annum	Mt of CO ₂ e person	62.15	183.79

Purchasing Power Parity (PPP) rate of ₹ 20.34 / Int USD [2025]; FX rate of ₹ 85.450 / USD as on March 31, 2025, and FX rate of ₹ 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

YES. This includes investments in improvement measures and operational efficiency and Solar installations within premises for Auxiliary Power Consumption. To reduce GHG emissions further we had carved out & divested our sole Dahanu Thermal Power plant asset w.e.f. September 26, 2024 much ahead of the target of 2030 and hence, ramping up renewables and other forms of clean energy under long term power purchase agreements in line with our aspirational goal of Net ZERO by 2050. We have set interim targets aligned to 1.5 deg C scenario. The Company became India's 1st Electric Utility to join The International Renewable Energy Agency IRENA's Utilities for Net Zero Alliance [UNEZA] in FY 2025.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	Mt	192.30	31.25
E-waste (B)	Mt	443.66	366.23
Bio-medical waste (C)	Mt	0.07	0.09
Construction and demolition waste (D)	Mt	0.00	0.19
Battery waste (E)	Mt	19.65	472.92
Radioactive waste (F)	Mt	0.00	0.00
G1 Containers / Barrels / Drums	Mt	21.34	15.21
G2 Ferrous	Mt	0.00	64.75
G3 Misc Waste	Mt	69.87	66.11
G4 Non-Ferrous waste	Mt	14.02	1.82
G5 Oil-Soaked Solid Waste	Mt	0.60	2.67
G6 Used / Spent Oil	Mt	73.72	39.97
Total (other) Hazardous Waste (G)= sum of (G1,G2,...G6)	Mt	179.56	190.53
H1 Containers / Barrels / Drums	Mt	929.83	425.48
H2 Ferrous scrap	Mt	989.97	938.13
H3 Metallic Scrap	Mt	122.92	124.51
H4 Misc Waste	Mt	40.31	456.86
H5 Non-Ferrous scrap	Mt	1,050.85	755.66
H6 Organic including wood waste	Mt	210.17	9.56
H7 Rubber Scrap	Mt	58.50	17.95
H8 Ceramic waste	Mt	203.41	0.00
Total (other) Non-Hazardous Waste (H)= sum (H1, H2, ... H8)	Mt	4,395.95	2,728.15
Total = (A + B + C + D + E + F + G + H)	Mt	5,231.194	3,791.797
Total Waste disposed		4,957.97	3,791.797
Waste Generation intensity per rupee of turnover from operations.	Kg / INR	0.0000184684	0.0000155106
Waste Generation intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Kg / PPP USD	0.0003756465	0.0003154848
Waste Generation intensity in terms of physical output		Not applicable	Not applicable
Waste Generation intensity (optional) per MWh of Electricity sold	Kg / MWh sold	0.494254902	0.359139678
Waste (optional) per person per annum [as of March 31]	Kg / Person	606.85[#]	395.68
For each category of waste generated, total waste recovered through			
Category of waste recovered			
(i) Recycled waste	Mt	4,001.783	3,760.64
(ii) Re-used waste	Mt	948.034	7.30
(iii) Other recovery operations	Mt	0	2.89
Total	Mt	4,949.817 (99.8%)	3,770.82 (99.5%)
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste disposed			
(i) Incineration	Mt	5.068	5.85
(ii) Landfilling	Mt	3.082	12.69
(iii) Other disposal operations	Mt	0.00	0.00
Total	Mt	8.150 (0.2%)	18.54 (0.5%)

Purchasing Power Parity (PPP) rate of INR 20.34 / Int USD [2025]; FX rate of INR 85.450 / USD as on March 31, 2025, and FX rate of INR 93.48 / USD as on March 31, 2026 - considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Drastic reduction is due to the Divestment of Adani Dahanu Thermal power Station w.e.f. September 26, 2024.

The year on year increase in total waste generation during FY 2025-26 primarily reflects enhanced operational scale, accelerated asset modernisation, system upgrades, and improved waste identification and classification, rather than deterioration in environmental performance. The Company continued to maintain high recovery rates of 99.8%, reduced disposal dependence 0.2%, and controlled waste intensity, demonstrating alignment with sustainable waste management and circular economy objectives.

[#] FY 2026 Waste disposal Intensity / Person increased mainly due to reduction in workforce by 15% and addition of Smart Metering division Waste in FY2026.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Effective waste management practices are crucial for Indian Electric Utilities like us.

We understand that it is important to segregate different waste streams for more efficient treatment and reuse. With our consistent efforts in reduction of waste generation, all our Grid division operations including the head office in Ahmedabad have been certified as Zero Waste to Landfill sites by M/s. Intertek India Pvt. Ltd. & M/s. Bureau Veritas India has certified our Retail division operations in Mumbai since 2022. The Company is also a certified Single Use Plastic (SUP) free company by M/s. Confederation of Indian Industries [CII].

Furthermore, minimizing freshwater withdrawal by maximizing the recycling and reuse of plant wastewater and ash pond overflow is another sustainable practice. This not only reduces the plant's freshwater footprint but also lessens the impact on local water bodies.

We have adopted and implemented the ZLD system, we segregate waste streams, employ advanced treatment technologies, and maximizing water recycling are essential waste management practices for sustainable operations and environmental stewardship.

To reduce the usage of hazardous and toxic chemicals/substances in our processes we have adopted a comprehensive strategy that encompasses the following key elements:

Hazard Identification and Risk Assessment (HIRA): Implementing a systematic approach to identify and analyze the physical, chemical, biological, and environmental hazards in the plant, analyzing potential & actual risks, classifying risks, and recommending corrective actions to minimize or eliminate hazards.

Regular Inspections and Preventive Measures: Conducting regular inspections and employing preventive measures such as water sprays, isolation from ignition sources, proper ventilation, and spark-proof electrical equipment. Ensuring the use of appropriate personal protective equipment (PPE), such as dust masks and safety guards on moving parts.

Training and Supervision: Providing thorough training and proper supervision to the workforce to handle hazardous chemicals/substances safely. This includes the use of safety belts, safety nets, helmets, and protective suits where necessary.

Optimization of Water Consumption: Adopting waste management practices that aim for ZLD, which involves treating and recycling wastewater for reuse in various process applications. This approach helps in preventing the discharge of effluents from power plants and thereby reducing the reliance on fresh water.

By integrating these strategies into our operations, compliance with local regulations and standards is also ensured in the implementation of the above strategies that has helped us significantly reduced the use of hazardous and toxic chemicals/substances and manage waste more effectively, contributing to a safer and more sustainable environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
500 KV D/C TL from Mundra to Mahendragarh. (HVDC)	Power Transmission	Yes
400 KV D/C TL from Mundra to Dehgam	Power Transmission	Yes
400 KV D/C Mahendragarh-Bhiwani Line	Power Transmission	Yes
400 KV Mahendragarh-Dhanaunda line	Power Transmission	Yes
33 KV Mahendragarh Kaithal transmission line	Power Transmission	Yes
765 kV D/C Bhuj to Lakadia TL	Power Transmission	Yes

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
LILO of 400 kV D/C Bachau to EPGL	Power Transmission	Yes
765 kV D/C Lakadia to Banaskantha TL	Power Transmission	Yes
400 kV D/C Limbdi -Vadavi TL	Power Transmission	Yes
400 kV D/C Vadavi- Kansari TL	Power Transmission	Yes
400 kV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 kV D/C Rajgarh-Karamsad TL	Power Transmission	Yes
400 kV D/C Pune- Aurangabad TL	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 1	Power Transmission	Yes
765 kV Tiroda Koradi Ckt - 2	Power Transmission	Yes
400 kV D/C TL from Tiroda to Warora	Power Transmission	Yes
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes
765 KV/DC Raipur - Rajnandgaon- Warora Transmission Limited	Power Transmission	Yes
765 KV S/C Champa Dharamjaygarh Transmission Line	Power Transmission	Yes
400 kV D/C Suratgarh - Bikaner Transmission Line	Power Transmission	Yes
132 kV S/C Loonkaransar Transmission line	Power Transmission	Yes
LILO of 132 KV SC Mahaveer Nagar Deoli Manjhi Line	Power Transmission	Yes
765 kV D/C Fatehgarh Bhadla	Power Transmission	Yes
765 KV D/C Bikaner-Khetri TL	Power Transmission	Yes
400 kV D/C Ghatampur-Kanpur TL	Power Transmission	Yes
765 kV S/C Agra-Greater Noida TL	Power Transmission	Yes
400kV D/C Jaunpur Obra TL	Power Transmission	Yes
400 kV D/C Roza - Badaun line	Power Transmission	Yes
LILO of 220 kV C.B. Ganj - Badaun S/C line at Badaun	Power Transmission	Yes
LILO of 220 kV Chandausi - Badaun S/C line at Badaun	Power Transmission	Yes
132kV Badaun-Ujhani S/C line and 132 kV Bilsa-Badaun S/C line	Power Transmission	Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
765KV D/C Warora Pool - Warangal (New) TL	Power Transmission	Yes
756kV D/C Warangal - Chilakaluripeta TL	Power Transmission	Yes
400 kV Vikhroli receiving station and associated incoming transmission lines (LILO Line)	Power Transmission	Yes
400 kV Kharghar Vikhroli line (Main Line)	Power Transmission	Yes
Ajaygarh Panna 132 kV DSSS Line	Power Transmission	Yes
Sleemnabad - Bahoribandh - Katangi 132kV DCSS line	Power Transmission	Yes
Deonagar - Harrai 132kV DCSS line and Harrai - Amarwara 132kV DCSS line	Power Transmission	Yes
Associated Transmission Lines with 220/132/33 kV Substation Begumgang involving.	Power Transmission	Yes
1. Sagar - Begumganj 220 kV DCDS Line,	Power Transmission	Yes
2. Begumganj - Rahatgarh 132kV DCSS Line,	Power Transmission	Yes
3. Begumganj - Silwani 132 kV DCSS Line,	Power Transmission	Yes
4. Begumganj Gyaspur 132 kV DCSS line	Power Transmission	Yes
LILO of Nainpur Mandla 132kV line at Baihar 132kV Substation	Power Transmission	Yes

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Construction of 400 kV D/C North Karanpura to Gaya Transmission Line (Bihar portion)	Power Transmission	Yes
Construction of 400 kV D/C North Karanpura to Gaya Transmission Line (Jharkhand Portion)	Power Transmission	Yes
400 kV D/C North Karanpura to Chandwa TL	Power Transmission	Yes

Note: Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our projects by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on biodiversity habitat or any species during operations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current FY:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated Relevant in public Web link domain. (Yes / No)	Relevant Web link
Not Applicable since Transmission line projects are exempted from Schedule of EIA Notification 2006					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. The Company is totally compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable as all required compliances are being met.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress:

Owing to the nature of the service of AESL, which is not very water intensive, Yet WRI Aqueduct 4.0 tool was used to access Water related risks. The study indicates that AESL has 12 sub-stations operations in water stressed areas and has High Water depletion rates. The Company has implemented rainwater harvesting systems at 11 out of 12 sites with replenishment/ harvesting capacity more than the water withdrawal.

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area:

- 1) Mahendergarh HVDC in Haryana
- 2) Badaun substation in Uttar Pradesh
- 3) Sami Substation in Gujrat,
- 4) MES Gwalior Substation and
- 5) Morena Substation in Madhya Pradesh

Plus, following 7 substations in Rajasthan

- 6) Bar Substation
- 7) Peeplu Substation
- 8) Khatoti Substation
- 9) Riyabari Substation
- 10) Sorda Substation
- 11) Ahore Substation
- 12) Deedwana Substation

ii. Nature of operations: Electrical Sub stations operations where water is primarily used for domestic (Drinking & Hygiene) purposes and irrigation to maintain the greenery by operating staff.

iii. Water withdrawal, consumption, and discharge in the following format

Parameter		FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal & Consumed by source			
(i) Surface water withdrawal	KL	1,481	1,807
(ii) Groundwater withdrawal	KL	27,318	50,182
(iii) Third party water withdrawal	KL	0	0
(iv) Seawater / desalinated water withdrawal	KL	0	0
(v) Others water withdrawal	KL	0	0
Total volume of water withdrawal	KL	28,799	51,989
Total volume of water consumption	KL	27,505	51,989
Water Intensity = Water consumed / turnover	KL / ₹	0.000000097	0.000000213
Water intensity = Total water consumed per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL / PPP	0.0000019751	0.000018172
Water intensity = Total water consumed per Person [as of March 31, 2026]	KL / person	3.37	5.43
Water intensity (optional) = Total water consumed [KL] / MWh Electricity Sold	KL / MWh sold	0.0025987638	0.004924133
Water discharge by destination and level of treatment			
(i) Into Surface water	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(ii) Into Ground water	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(iii) Into Sea water	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(iv) Sent to third parties	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
(v) Others	KL	0	0
No Treatment	KL	0	0
With Treatment	KL	0	0
Total water discharged	KL	0	0

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency 37% Reduction compared to previous year primarily due to water conservation awareness and measures taken at respective sites.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UoM	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃)	Mt CO ₂ e	10,63,112	21,64,885
Total Scope 3 emissions intensity per rupee of turnover	Mt CO ₂ e / ₹	0.0000037532	0.0000088556
Total Scope 3 emissions intensity per person [as of March 31, 2026]	Mt CO ₂ e / Person	130.12	225.91
Total Scope 3 emission intensity (optional)	Mt CO ₂ e /MWh sold	0.1004451654	0.0002050469

Note:

1. Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency
2. Drastic reduction is due to emissions associated w.r.t. divestment of sole thermal asset w.e.f. September 26, 2024.
3. Refer Scope 3 Emissions methodology and calculation details on Pg. 172.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

AESL, a prominent entity in the power transmission and distribution sector, acknowledges the potential direct and indirect impacts of its operations on biodiversity.

POTENTIAL DIRECT IMPACTS

- **Habitat Disruption:** The construction and maintenance of our infrastructure can lead to habitat fragmentation and loss, affecting local flora and fauna.
- **Electrocution and Collision Risks:** Power lines and transmission structures pose risks to birds and wildlife, particularly large birds of prey and migratory species.
- **Pollution:** Operational activities may result in oil spills and chemical contamination, impacting soil and water quality.

POTENTIAL INDIRECT IMPACTS

- The reliance on fossil fuel-based power generation contributes to greenhouse gas emissions, influencing global weather patterns, Climate Change and biodiversity.
- Research into the long-term effects of Electromagnetic Fields (EMF) from power lines is ongoing, with potential impacts on wildlife behavior and reproduction.

MITIGATION EFFORTS

- We believe in Habitat Conservation and Restoration, hence create wildlife corridors and buffer zones and engage in reforestation and afforestation projects.
- Bird Protection Measures such as Bird diverters and bird-safe infrastructure designs are implemented to reduce electrocution and collision risks.
- Our protocols prevent and manage pollution through eco-friendly materials and technologies.
- We believe in Collaborative Efforts and hence, partner with environmental organizations, local communities, and governmental bodies to enhance conservation efforts.
- Continuous research and monitoring improve our understanding of impacts and the effectiveness of mitigation strategies.

AESL remains dedicated to minimizing its ecological footprint and fostering biodiversity conservation through prevention, remediation, and continuous improvement. Balancing industrial development with environmental stewardship is central to our operations and corporate philosophy.

Employees are trained and guided to implement biodiversity-friendly practices, such as avoiding sensitive habitats, utilizing eco-friendly technologies, and minimizing disturbances to wildlife.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

SI No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1.	Zero waste to Landfill	100% of AESL's operational portfolio is Zero Waste to Landfill Certified, since 2022 [diversion rates of at least 99% of waste to landfill]	- Resources that would have ended up in Landfill are diverted and maintained in the eco-system, thus contributing to Material circularity and reducing the environmental impacts. - Minimizing waste volume in value chain - Implementing efficient operations - Reducing costs - Developing recycle and recovery programs - Achieving and maintaining regulatory compliance
2	Single use Plastic (SuP) free plant operations	100% of our operational portfolio is single use plastic free since 2022	No. Single use plastic waste generated + potential reduction of SuP in value chain due to promotion of the same
3	Water stewardship	Rainwater harvesting at common basin levels where the company has operational assets. 81% of 11 sites in water stressed area already has rainwater harvesting system in place.	Since 2022, BVCI conducted qualitative and quantitative assessment of water balance index and established that for AESL's operational sites conserves, replenishing or harvest more water than an organization withdraws collectively at company level. certify that an organization has the correct strategy and volumetric evidence for FY2025-26 withdrawal to replenishing ratio is 1: 5.88

Refer the Environment section Pg. 154 onwards for further details

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have a Retail division - **Business Continuity and Disaster Management Plan [BCMP]** provided as sample similar BCMP is available for all operational sites. The BCMP oversees the organisational risks such as strategic, financial, credit market, liquidity, technology, security, property, IT, legal, regulatory, reputational and other risks. Further, we also have an ISO 22301: 2019 Business Continuity management system implemented for all our operations in 14 states of India.

6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact to the environment, arising from the value chain identified yet. However, we have a robust Supplier Code of conduct in place which includes following environmental impact related clauses: (9) Environment, (10) Community, (14) Responsible Sourcing which stipulates that:

Suppliers shall promote responsible sourcing practices within their own supply chain, including but not limited to human rights, ethical labor practices, and environmental and social responsibility. Suppliers must ensure that raw materials and components used in their products or services meet recognized environmental and social standards.

We expect suppliers to understand and conduct periodic assessments of how their activities might impact their local area and relevant stakeholders in the wider community. We expect them to minimize negative impacts and encourage them to make positive contributions and investments, including local employment opportunities, income, access to services, cultural heritage, social cohesion, workforce volunteering, and charitable activities, as well as minimizing disruption to communities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%. At AESL, we follow a robust supplier engagement practice to mitigate any ESG related risks in the supply chain. We have developed a comprehensive supplier screening and assessment framework comprising of a supplier score card to assess the performance of all suppliers under evaluation. Our environmental evaluation KPIs for suppliers include the following:

- Environmental Management Certification
- Energy Management Certification
- Energy and GHG Emissions
- Water Conservation
- Land Conservation
- Pollution
- Green Packaging
- Management and disposal of hazardous substances
- Environmental Compliance

Along with every purchase / service order Supplier Code of Conduct is shared, and the suppliers provides declaration for adherence of the same. Further on criticality basis onsite assessment are carried out to validate the claims of suppliers.

8. How many Green Credits have been generated or procured:

Category	Particulars	Status / Disclosure
A. Listed Entity	Total number of Green Credits generated or procured	Nil – The Company is in the process of assessing and formalising Green Credits under the applicable regulatory framework; no credits have been formally generated or procured during FY 2025–26
	Underlying initiatives	Ongoing initiatives include afforestation, water conservation, and ecosystem restoration projects, which are being evaluated for eligibility under the Green Credit Programme
B. Top 10 Value Chain Partners	Total number of Green Credits generated/procured by partners	Nil – No Green Credits reported as generated or procured by the top ten upstream and downstream partners during FY 2025–26 based on currently available information
	Value chain engagement status	The Company has initiated engagement with key partners to assess participation in environmental initiatives and develop a structured Green Credit tracking and disclosure mechanism

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. **Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Refer Trade and Industry Associations section on Pg. 321 for details.

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No case related to anti-competitive conduct by the entity and no adverse orders from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

#	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain?	Frequency of Review by Board	Web link if available
1	Support policies incentivizing renewable energy integration	Engage with policymakers and stakeholders; Collaborate with industry leaders, environmental groups, and economists; Organize public awareness campaigns; Leverage media outlets	Yes	Annually	
2	Push for grid modernization policies	Form coalitions with technology companies, utility firms, and consumer advocacy groups; Lobby for National and state funding; Conduct pilot projects; Host workshops and informational sessions	Yes	Every two years	
3	Support energy efficiency regulations and programs	Advocate for stricter building codes; Develop and promote public awareness programs; Collaborate with industry experts; Engage with state & national governments	Yes	Annually	
4	Advocate for transparent and fair regulatory practices	Work with consumer advocacy groups; Promote the development of transparent regulatory frameworks; Encourage the participation of diverse stakeholders; Monitor and report on regulatory practices	Yes	Biannually	
5	Promote policies supporting the development of EV charging infrastructure	Advocate for incentives and streamlined permitting processes; Encourage public-private partnerships; Engage with transportation and urban planning authorities; Host public forums and informational sessions	Yes	Annually	
6	Advocate for policies supporting decentralized energy solutions	Promote the benefits of decentralized energy solutions; Work with local governments and community organizations; Advocate for regulatory reforms; Collaborate with technology providers and energy companies	Yes	Every two years	
7	Support policies facilitating the right of way for transmission projects	Engage with landowners, local communities, and regulatory bodies; Advocate for fair compensation practices; Collaborate with environmental and community groups; Utilize case studies and best practices	Yes	Every three years	
8	Promote demand side management initiatives	Develop and implement dynamic pricing models; Advocate for the adoption of energy-saving incentives; Collaborate with utility companies and technology providers; Conduct public awareness campaigns	Yes	Annually	
9	Address macroeconomic risks associated with energy investments	Advocate for stability and predictability in the energy market; Engage with financial institutions and investors; Promote the use of policy tools; Monitor global economic trends	Yes	Biannually	

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the Current FY.

Name and brief details of project	SIA Notification No	Date of notification	Whether information is available in public domain?	Frequency of Review by Board	Web link if available

Not Applicable:

The Land Acquisition, Rehabilitation and Resettlement Act (LARR), 2013 and its subsequent amendments does not mandate Social Impact Assessment for the transmission business (including substations). Transmission lines (TL) do not lead to any physical displacement and hence, rehabilitation and resettlement is not applicable to the projects.

AESL has adopted a Right of Way (ROW) approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing.	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

Not Applicable as AESL has adopted a ROW approach in its transmission and distribution lines which does not warrant land acquisition. However, compensation for ROW w.r.t. crop, tower area, corridor area etc. is provided as per the local administrative orders.

3. Describe the mechanisms to receive and redress grievances of the community.

We keep our communities at the heart of everything that we do at AESL. Consequently, we continuously engage with local communities to work on projects underlying the national and global priorities. For any grievance, community members can directly lodge their complaints either in writing or orally to the company designated personnel- mostly CSR head at the Business Unit.

Further, program officers maintain constant contact with key community stakeholders to enable complaint lodging on a one-on-one basis. Alternatively, the whistleblower mechanism is also an option for lodging grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directly sourced from MSMEs/ small producers	16.8%*	20.8%
Sourced directly from within the district and neighbouring districts	36.10%#	12.08%

* due to changes in procurement mix and increased reliance on specialised vendors for project requirements.

Local sourcing increased from 12.08% to 36.10%, reflecting a strategic focus on localisation, supply chain efficiency, and support to local economies.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Locations categorized as per RBI Classification System	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Rural (Population less than 10,000)	23.0%	1.79%
Semi-urban (Population 10,000 and above, but less than 1 lakh)	36.0%	13.04%
Urban (Population 1 lakh and above, but less than 10 lakh)	22.6%	12.82%
Metropolitan (Population 10 lakh and above)	18.4%	73.14%

Note: w.r.t. New Job created in Respective Financial Years including permanent, contractual, and project-based employment. This change is primarily driven by new job creation and increased operational activities in smaller towns and project locations, including expansion of infrastructure, site-based execution, and decentralised operations. The enhanced presence in rural and semi-urban areas demonstrates the Company's commitment to inclusive growth, local employment generation, and regional economic development, in line with responsible business practices.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

SI No	State	Aspirational District	Amount spent
No CSR project by AESL in designated aspirational districts as identified by government bodies			NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

In line with AESL's Diversity, Equity & Inclusion Policy & Supply Chain Procurement Policy, we provide equal opportunities for all, regardless of their background.

AESL is a power sector company, and the sector is heavily regulated. A company like us needs to adhere to strict safety and quality standards. Therefore, we have restricted ability to diversify our procurement practices.

The Company primarily deals with procurement of raw materials (like coal, LDO etc.), machinery, and technology that are specific to power generation, transmission, and distribution. These are usually procured from specialized suppliers, which generally are not necessarily owned or operated by marginalized or vulnerable groups. However, the Company sources all goods and services following non-discrimination approach and follows fair & equal opportunity to all its suppliers / vendors partners.

The Company often procures goods/services locally due to logistical reasons. If there's a lack of suppliers from marginalized/vulnerable groups in these areas, it might not be feasible for the Company to procure them from such groups.

The Company supports marginalized/vulnerable groups through hiring practices, community outreach programs, and CSR initiatives. The Company promotes inclusivity and social responsibility in several ways through:

- 1. Diverse Hiring Practices:** AESL ensures that the hiring practices are inclusive, providing equal opportunities for all, regardless of their background.
- 2. Supplier Diversity:** While the nature of the power sector might limit the ability to procure from marginalized/vulnerable groups, AESL still strives for diversity in their procurement practices where possible.
- 3. Community Development:** AESL operates near local communities at some sites. Hence, AESL contributes to the development of these communities through various initiatives, such as awareness, infrastructure development, education programs, sustainable livelihood, and healthcare facilities.

The Company currently uses local community through contractors for back office operations and maintenance, also have preference for female employees for office related works. Currently ~20% females contract workforce is deployed at Head Office.

(b) From which marginalized /vulnerable groups do you procure?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

(c) What percentage of total procurement (by value) does it constitute?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the Current FY), based on traditional knowledge:

SI No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared	Amount spent
	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable as no adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved		

6. Details of beneficiaries of CSR Projects:

SI No	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Meri Sangini Meri Margdarshika - AESL (cluster – II	16000+	100%
2	Education @ AEML (Uththan – Mumbai with BMC schools)	1,47,924	55%
3	School Infrastructure projects @ pan India	6,050	60%
4	Sustainable Livelihood Development @ AEML ('Swabhimaan' in Mira Road and Malad - Malwani areas)	4,011	100%
5	Vision Care Program – Screening and issuance of spectacles	26,205	62%

For further information, refer CSR section on Pg. 242.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Ensuring timely and efficient resolution of stakeholder concerns is of utmost importance to our business continuation at AESL. Well-established protocols are in place to handle consumer complaints and feedback. Our web-enabled Customer Grievance Redressal Mechanism is a consumer-friendly complaint registration and tracking system. Complaints can be lodged on the web-portal by duly filling in the necessary information in the prescribed format with an undertaking. The complaints are automatically escalated to the next level in case they are not responded to within the defined timelines against each level of escalation.

The Company follows a structured escalation matrix for resolving consumer grievances, ranging from digital self-service to statutory forums.

Primary Contact & Internal Resolution

For immediate concerns such as power outages or billing queries, consumer can use several 24/7 digital and phone channels.

- **Toll-Free Helpline:** Dial 19122 for 24x7 support.
- **WhatsApp Support:** Send a "Hi" to **9594519122** for automated help with bills, meter readings, or supply complaints.
- **Digital Assistant:** Chat with "Elektra" on the [Adani Electricity website](#) to register complaints or check status.
- **Email Support:** Write to helpdesk.mumbaielectricity@adani.com for general help or billsupport.aeml@adani.com specifically for billing issues.

Escalation Hierarchy

If the initial complaint is not resolved to their satisfaction, they can escalate through the following levels:

Level 1: Internal Complaint Redressal System (ICRS)

Escalate concern to the Head of Customer Service if the first response is unsatisfactory or delayed.

- Email: CSHead.Mumbaielectricity@adani.com (Response time: typically, 5 working days).

Level 2: Consumer Grievance Redressal Forum (CGRF)

If the internal ICRS fails to resolve the issue, you can approach the independent CGRF.

- **Location:** AEML CGRF Office.
- **Contact:** 022-50745004 | Consumerforum.Mumbaielectricity@adani.com
- **Procedure:** Submit a "Schedule A" form, which is available on the AEML CGRF portal.

Level 3: Electricity Ombudsman

This is the final administrative appellate authority for those aggrieved by a CGRF order.

- **Location:** Electricity Ombudsman Office
- **Contact:** 022-49691092 | electricityombudsmanmumbai@gmail.com
- **Timeline:** Customer must file your representation within 30-60 days of the CGRF order.

Customer Care Centres (Local Divisions)

Customers can also visit division-specific offices for in-person assistance: [refer the link for Local divisional centers](#)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%, Environmental aspect disclosed for consumers availing green tariff in Retail Electricity division 100%. Social aspects related to Tariff Structure such as tariff order issuance, average billing rate, and cost of supply disclosed on website and thru press release. Grid division catering to B2B Transmission customers is not applicable.
Safe and responsible usage	100%, through various awareness campaigns conducted by the company through print, social media, emails, SMS, WhatsApp, websites videos etc. End consumers are made informed for SAFE and responsible usage of the electricity service provided by AESL even thru onsite awareness sessions and programs at consumer premises (society common halls, schools etc) Timely SAFETY reminders over bills, SMS, WhatsApp during season events such as monsoons, festivals like Uttarayan, Holi, Diwali etc.
Recycling and/or safe disposal	Not applicable, owing to the nature of the Company's product/service offerings [RE Generation and Purchase, Transmission & Distribution of Electricity, and Smart metering as service also does not provide a physical product] In case of faulty meter, Company offers option of recycling along with waste generated in our operations.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not applicable	0	0	Not applicable
Advertising	0	0		0	0	
Cyber-Security	0	0		0	0	
Delivery of essential Services	3,99,049	0	Note 1	5,68,157	0	Note 1
Restrictive Trade Practices	0	0	Not applicable	0	0	Not applicable
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

Note 1: No. of supply related complaints received from consumers of AEML & Mundra

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Owing to the nature of the Company's product/service offerings [RE Generation , Procurement, Transmission & Distribution of Electricity, Smart metering and Cooling Solutions]; recalls are not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have an **information security policy** in place that is consistent with our commitment to establishing and enhancing cybersecurity preparedness and minimizing exposure to related risks.

The B2C business of the Company, i.e. AEML, is certified with ISO-27001 Certified Information Security Management system has been established conforming to the ISO-27001:2013 standard.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; reoccurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions was required since the Company has been taking various proactive customer centric voluntary initiatives being an essential service provider to educate the consumers w.r.t. safety during monsoon, festive season etc.

AESL have also taken the following steps to secure customer data.

The Company has established a robust cyber security policy and adheres to the requirements of international standards like ISO 27001 for cyber security. Periodic cyber security training and awareness communication are used to make the employees aware about the cyber risk. Cutting edge technology controls like firewalls, secure web gateway, secure email gateway, EDR (endpoint detection and response), etc. are deployed to protect the technology infrastructure. The Company has a centralized cyber security operation center which is the single point of contact for incident detection and response. This center is operational round the clock and monitors the technological landscape of the organization.

Cyber security awareness for customers

- 1) AEML created flyers which were circulated through email educating customers on cyber threats through phishing, vishing and SMSing.
- 2) AEML created an awareness video clip which was circulated on visual media on various security measures to be taken by customers against cyber threats.
- 3) AEML circulated text messages through WhatsApp and SMS to create cyber security awareness.

Measures taken on Cyber security and Data Privacy of customers.

- 1) Data encryption while data is at REST and in Motion.
- 2) Masking of customer personal identification data.
- 3) Annual IT and OT Cyber security assessment through Cert-In empaneled vendor.

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:** NIL
- b. **Percentage of data breaches involving personally identifiable information of customers:** NIL
- c. **Impact, if any, of the data breaches**

There were **no reported instances of data breaches during the reporting period.**

Accordingly, there has been **no impact on customer data, business operations, financial performance, or stakeholder trust** arising from data breach incidents.

The Company maintains **robust information security and data protection controls**, including access management protocols, cybersecurity monitoring systems, periodic vulnerability assessments, and employee awareness programs, to safeguard sensitive information and prevent unauthorized access or data loss.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details of our services can be accessed on our [website](#) and

- [Power Transmission](#)
- [Power Distribution](#)
- [Smart Metering](#)
- [Commercial & Industrial](#)
- [Cooling Solutions](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company takes proactive steps to inform and educate its consumers about the safe, efficient, and responsible usage of electricity through targeted campaigns, workshops, and digital initiatives.

Safety Education and Awareness Campaigns

- **National Electrical Safety Week/Month:** The Company actively observes National Safety Week (March) and monsoon safety campaigns to educate residents, industrial, and commercial customers on electrical safety, covering fire prevention and safe appliance usage.
- **Workshops and Training:** The Company conducts workshops in Brihanmumbai Municipal Corporation (BMC) schools, residential areas, and slum pockets to teach safety measures to prevent accidents like shocks or fires.
- **Monsoon Safety Tips:** Specific education campaigns advise customers to stay away from water-logged areas near substations, ensure proper earthing for household appliances, and use rubber mats, especially during the rainy season.
- **"Safety + Swachhagraha":** A collaborative program with the Adani Foundation and BMC in over 2,269 Mumbai schools focusing on safety, sanitation, and hygiene.
- **Safety Guides on Website:** AEML's website provides detailed "Safety for You" tips, advising against overloading mains, touching live wires, or using non-standard equipment.

Responsible and Efficient Usage Initiatives

- **"Urja Samvardhan Upakram":** This initiative promotes awareness regarding energy conservation and efficiency in housing societies and commercial premises.

- **Energy-Efficient Appliances Promotion:** AEML educates consumers to switch to 5-star rated appliances and provides opportunities to purchase efficient LED lights and appliances through their apps/website.
- **Smart Metering Rollout:** AEML is installing over 7 lakh smart meters, allowing consumers to monitor their consumption in real-time, encouraging responsible energy use.
- **Energy Audit and Tips:** AEML provides energy calculators and tips on their website (MoneySaver section) to help customers reduce bills by optimizing AC usage (setting at 24°C) and switching off appliances.
- **Earth Hour Participation:** AEML encourages its 3 million+ customers to observe Earth Hour by switching off non-essential lights to promote a sustainable lifestyle.

Digital Platforms for Informed Use

- **AEML Mobile App:** The app allows users to track their energy consumption, check payment history, and opt for e-bills to promote paperless living.
- **Online Education:** Information about safe electrical practices is disseminated through their website and social media handles (@Adani_Elec_Mum).

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

SMS and WhatsApp alerts are configured in the system and consumers are informed proactively in case of planned or unplanned power outages.

In case of planned outages, notices are also issued to the customers.

AEML has established several mechanisms to inform consumers of risks regarding the disruption or discontinuation of essential power services, particularly focusing on proactive communication during planned maintenance, emergencies, and the monsoon season.

Key Communication Mechanisms for Service Disruptions:

- **Digital Platforms & Mobile App:** AEML monitors its website and mobile application to provide real-time updates on power outages.
- **Social Media Handles:** Information regarding planned and emergency outages is disseminated through official social media platforms, including Facebook, Twitter (now X), and Instagram [@Adani_Elec_Mum].
- **SMS & Email Alerts:** AEML uses registered mobile numbers and email IDs to inform consumers directly about non-payment, planned shutdowns, or imminent service disconnections.
- **24x7 Helpline (19122):** A dedicated, multilingual toll-free helpline is available for consumers to check on restoration status or report outages.
- **WhatsApp Service:** Customers can send "Power <9-digit account no.>" to **9594519122** to receive instant information on outages or register a "no supply" complaint.
- **Central Disaster Control Centre (CDCC):** During monsoon seasons, AEML activates a CDCC to handle emergency complaints related to safety hazards like fire or electric shocks, with dedicated, publicized contact numbers.
- **Advanced Metering Infrastructure:** AEML is implementing smart meters for its 12 million consumers, which helps monitor usage and allows for improved communication about service issues.

Precautionary and Emergency Measures:

- **Disaster Management Plan (DMP):** AEML maintains a comprehensive DMP, providing an emergency framework to ensure safe operations during natural disasters like floods or cyclones, informing consumers through pre-monsoon advisories.

- **Proactive Alerts on Social Media:** AEML officially urges customers to rely on official channels rather than forwarded, non-verified messages regarding power outages, as these can cause unnecessary panic.
- **"No Power" Missed Call Service:** Customers can give a missed call to **18005329998** from their registered mobile number to receive status updates on power restoration.

Additionally, in cases of severe outages, AEML works with the State Load Dispatch Centre (SLDC) to manage load shedding while ensuring essential services are prioritized.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

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

However, customer availing green tariff are communicated through monthly bills about the environmental impact avoided due to their actions.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. In 2024-25, the Company adopted a holistic approach to better understand and measure customer engagement with AEML through third-party research agencies by introducing the **Net Promoter Score (NPS)**. Unlike traditional transactional metrics, NPS provides deeper insights into customer loyalty and their overall relationship with our brand.

AESL carries out consumer satisfaction surveys through external agencies, primarily covering the retail electricity distribution business. These surveys capture customer perceptions across key service touchpoints and locations of operation, including:

- New electricity connection
- Customer service and grievance handling
- Billing, bill delivery, and bill related complaints
- Digital and self service channels such as website, mobile application and chatbot
- Walk in customer service centres

In addition to periodic external surveys, AESL also gathers continuous, transaction level customer feedback across multiple channels such as contact centres, post transaction emails/calls, kiosks and digital platforms. From recent years, the Company has also transitioned towards Net Promoter Score (NPS) based measurement, including both relationship NPS and transactional NPS, to enable ongoing service improvement.

Customer satisfaction outcomes and feedback insights are reviewed internally and used for operational scorecards, performance monitoring, and service enhancements, particularly in relation to smart metering, billing transparency and data security.

	Net Promoter Score (NPS)	Promotor	Detractor
FY 2024-25	19	41%	22%
FY 2025-26	43	49%	6%

Read more about NPS: Measuring Customer Satisfaction on Pg. 268.



Independent Assurance Statement

To,
The Directors and Management
Adani Energy Solutions Limited (AESL),
Adani Corporate House, Shantigram,
Near Vaishnodevi circle, SG Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India

Adani Energy Solutions Limited ("AESL") commissioned TUV India Private Limited ("TUVI") to conduct an independent external assurance engagement over the disclosures included in AESL's Business Responsibility and Sustainability Report ("BRSR") for the reporting period **01st April 2025 to 31st March 2026**. The engagement included **Reasonable assurance** over the BRSR Core disclosures comprising the nine attributes prescribed under Annexure I – Format of BRSR Core, and **Reasonable assurance** over selected non-Core BRSR disclosures across the nine BRSR principles, including applicable Essential and Leadership Indicators.

Prior to acceptance of the engagement, TUVI evaluated the preconditions for the assurance engagement in accordance with **International Standard on Assurance Engagements (ISAE) 3000 Revised**, including suitability of the subject matter, appropriateness of reporting criteria, management's acknowledgement of responsibility for the disclosures, and the expected availability of sufficient appropriate evidence to support the assurance conclusion. Based on this assessment, the engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

Applicable criteria:

The BRSR has been prepared with reference to:

- 1) Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- 2) The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- 3) SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- 4) The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- 5) The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- 6) SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated 28 March 2025.
- 7) World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).
- 8) National Guidelines on Responsible Business Conduct, 10 December 2018

Management's Responsibility

AESL developed the BRSR's content pertaining to the BRSR principles across [nine BRSR principles covering Essential and Leadership Indicators](#) including the Core disclosures ([nine attributes as per Annexure I - Format of BRSR Core](#)). AESL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it is free of intended or unintended material misstatements. AESL Management is responsible for establishing, implementing, and maintaining adequate internal controls over sustainability data collection, aggregation, and reporting. AESL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope

- A) **Reasonable Assurance – BRSR Core:** TUVI performed reasonable assurance procedures over the [nine BRSR Core attributes](#) and related KPIs prescribed under Annexure I of the SEBI BRSR Core framework.
- B) **Reasonable Assurance – Non-Core BRSR Disclosures:** AESL voluntarily extended the scope of reasonable assurance to selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators. Assurance procedures for these disclosures primarily included risk-based substantive testing, analytical review, walkthroughs, recalculation checks, corroborative review, and selective control testing commensurate with the nature and risk profile of the disclosures. The extent and depth of procedures for selected non-Core disclosures were determined based on assessed risk, materiality, data maturity, and availability of supporting evidence.

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The engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all nine principles submitted by AESL;
2. Review of [nine attributes as per Annexure I - Format of BRSR Core](#) submitted by AESL,
3. Assessment of the quality, clarity and completeness of the reported information,
4. Review of evidence (risk-based sampling with extended sample sizes) for reasonable assurance of [nine BRSR principles covering Essential and Leadership Indicators](#) and reasonable assurance of [nine attributes as per Annexure I - Format of BRSR Core](#).
5. The assurance engagement does not currently include value chain disclosures. AESL continues to evaluate processes and reporting mechanisms for progressive alignment with evolving SEBI BRSR Core requirements.

TUVI performed assurance procedures over the following [nine attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 GHG emissions (with breakup by GHG type) (MT CO ₂ e) – Direct emissions from organization's owned or controlled sources – Monitored
	Total Scope 2 GHG emissions (with breakup by GHG type) (MT CO ₂ e) – Indirect emissions from the generation of energy that is purchased from a utility provider (renewable energy, grid electricity and purchased RECs) – Monitored
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per INR Revenue from Operations – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per INR Revenue from Operations adjusted for PPP USD – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per Person – Calculated
	GHG (Scope 1 + Scope 2) Emission Intensity (optional industry-relevant metric) – Total Scope 1 and Scope 2 emissions (MTCO ₂ e) per MWh electricity sold – Calculated
Water footprint	Total Water Withdrawal by source (KL) – Monitored
	Total Water Consumption by source (KL) – Monitored
	Water Consumption Intensity – KL per INR Revenue from Operations – Calculated
	Water Consumption Intensity – KL per INR Revenue from Operations adjusted for PPP USD – Calculated
	Water Consumption Intensity – KL per Person – Calculated
	Water Consumption Intensity (optional industry-relevant metric) – KL per MWh electricity sold – Calculated
Energy footprint	Water discharge by destination and levels of treatment (KL) – Monitored
	Total Energy consumed (GJ) – Monitored
	Energy consumed (GJ) from Renewable sources – Monitored
	Energy consumed (GJ) from Non-Renewable sources – Monitored
	Energy Consumption Intensity – GJ per INR Revenue from Operations – Calculated
	Energy Consumption Intensity – GJ per INR Revenue from Operations adjusted for PPP USD – Calculated
Embracing circularity - details related to waste management by the entity (limited to Indian operation)	Energy Consumption Intensity – GJ per Person – Calculated
	Energy Consumption Intensity (optional industry-relevant metric)- GJ per MWh electricity sold – Calculated
	Total Waste Generated & Disposed (MT) (A+B+C+D+E+F+G+H) (MT)
	A. Plastic waste (A) (MT)– Monitored
	B. E-waste (B) (MT)– Monitored
	C. Bio-medical waste (C) (MT)– Monitored
	D. Construction and demolition waste (D) (MT)– Monitored
	E. Battery waste (E) (MT)– Monitored
	F. Radioactive waste (F) (MT) – Not Applicable
	G. Other Hazardous waste (G) (MT)– Used/Spent oil, oil storage barrels, paint cans, oil filters, oil-soaked cotton – Monitored
	H. Other Non-Hazardous waste (H) (MT)– Organic waste, Ferrous and non-Ferrous waste, Packaging waste, mixed paper/newspaper/magazine, glass waste, office stationery etc.) – Monitored
	Waste Disposal Intensity – kg per INR Revenue from Operations – Calculated
	Waste Disposal Intensity – kg per INR Revenue from Operations adjusted for PPP USD – Calculated
	Waste Disposal Intensity – kg per Person – Calculated
	Waste Disposal Intensity (optional industry-relevant metric) – kg per MWh electricity sold – Calculated

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	For each category of Waste generated, Total Waste recovered (MT) through Recycling, Re-using or other Recovery operations – Monitored
	For each category of Waste generated, Total Waste Disposed by nature of disposal method (MT) (Incineration, Landfill, other disposal methods)– Monitored
Enhancing Employee Wellbeing and Safety (Global operations)	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of Total Revenue – Monitored and calculated Details of safety-related incidents for employees and workers (including contract workforce e.g., workers in the company's project & operational sites) – Monitored • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work- related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated (Global operations)
Diversity in business (POSH)	Complaints relating to Sexual Harassment (POSH): • Total Complaints Reported – Monitored (Numbers) • Complaints on POSH as a % of female employees/workers – Monitored • Complaints on POSH upheld – Monitored (Numbers)
Enabling Inclusive Development	Input material sourced from MSMEs/small producers and from within India as % of total purchases by value – Monitored and calculated Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost – Monitored and calculated
Fairness in Engaging with Customers	Instances involving loss/breach of customer data as a % of total data breaches or cyber security events – Monitored and calculated
Suppliers (Global operations)	Number of days of accounts payable – (Accounts payable × 365) / Cost of goods/services procured – Monitored and calculated
Openness of business (Global operations)	Concentration of Purchases and Sales: • Purchases from trading houses as % of Total Purchases • Number of trading houses where purchases are made from • Purchases from top 10 trading houses as % of Total Purchases from trading houses • Sales to dealers / distributors as % of Total Sales • Number of dealers /distributors to whom sales are made • Sales to top 10 dealers/distributors as % of total sales to dealers / distributors • Purchases: Purchases with related parties to % Total Purchases • Sales: Sales to related parties to % Total Sales • Loans & advances: Loans & advances given to related parties to % Total loans & advances • Investments: Investments in related parties to % Total Investments made

TUVI confirms that all BRSR Core KPIs prescribed under Annexure-I have been included in the scope of this assurance engagement.

TUVI has assured the Essential and Leadership Indicators disclosed in the BRSR.

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6,7	1,2,3,4

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Boundary

The assurance engagement covered **AESL's 70 (SEVENTY) O&M substations, transmission lines and 8 (EIGHT) Transmission and Distribution clusters of the Retail division at Mumbai and Mundra, 11 Smart Metering Cluster** within the defined reporting boundary through a combination of onsite assurance and desk-based review procedures. The defined reporting boundary included 100% of the identified O&M sites within scope for completeness assessment, analytical review, and data validation procedures.

Detailed substantive assurance procedures and supporting evidence review were performed on a sample basis representing approximately 80% of the quantitative ESG data points and KPI values within the assurance scope, determined using risk, materiality, and operational significance considerations.

Locations selected for onsite assessment were determined using a risk-based approach considering operational significance, geographical representation, ESG impact, materiality of disclosures, historical reporting observations, estimation uncertainty, and data complexity.

An **on-site assessment** was conducted at Ahmedabad head office (Adani Corporate House, Shantigram, Near Vaishnodevi circle, SG highway, Khodiyar, Ahmedabad, 382421 on 04th February 2026 to 6th February 2026, 9th & 10th April 2026 and at Mumbai Retail division office (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093 on 10th & 11th February 2026 and 13th April 2026.

Limitations

The assurance engagement was conducted in accordance with the agreed scope under applicable SEBI BRSR Core assurance requirements and Industry Standards on Reporting of BRSR Core.

The procedures performed were based on selective testing using a risk-based sampling approach. Sustainability and non-financial information are subject to inherent limitations, including the use of estimation techniques, assumptions, measurement uncertainty, sampling methods, and reliance on internal controls and data systems maintained by AESL. Accordingly, while the engagement was planned and performed to obtain reasonable assurance, absolute assurance cannot be provided that all material misstatements, if any, will always be detected.

Because of the inherent limitations of internal controls, data systems, estimation techniques and sampling-based assurance procedures, there remains a possibility that material misstatements, errors, omissions, or instances of fraud may not be detected during the assurance engagement. Assurance procedures were not designed specifically to detect fraud or intentional misrepresentation.

The engagement did not include:

- assurance procedures on forward-looking statements, targets, ambitions, projections or future commitments;
- assurance of value-chain disclosures;
- review of product-level environmental or social claims, advertisements, or marketing-related ESG statements.

Our Responsibility

TÜV's responsibility is to perform the assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB), and to express an independent assurance conclusion based on the procedures performed and evidence obtained.

The assurance engagement included reasonable assurance procedures over the nine BRSR Core attributes prescribed under Annexure I – Format of BRSR Core and selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators, within the agreed assurance scope.

Our procedures included risk assessment, walkthroughs, evaluation of internal controls, document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative review of selected disclosures and supporting records.

Our engagement did not include assessment of the adequacy or effectiveness of AESL's ESG strategy, management approach, future commitments, or performance improvement initiatives beyond the defined assurance scope. This assurance statement has been prepared solely for the intended users identified in this report and should be read together with the defined scope, criteria, methodology and inherent limitations described herein.

Assurance Methodology

TÜV planned and performed the assurance engagement in accordance with ISAE 3000 (Revised) using a risk-based approach. The reporting criteria were evaluated for relevance, completeness, reliability, neutrality, and understandability. Assurance procedures were designed considering materiality, risk of misstatement, data complexity, estimation uncertainty, operational significance, and the nature of ESG disclosures within the defined assurance scope.

The objective of the engagement was to assess whether the disclosures included within the defined assurance scope were prepared, in all material respects, in accordance with the applicable BRSR reporting criteria.

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Area	Assurance Type	Nature of Procedures
BRSR Core KPIs	Reasonable Assurance	Detailed substantive testing, recalculation procedures, source review, control testing, and risk-based sampling procedures
Non-Core Disclosures	Reasonable assurance	Risk-based substantive testing, analytical review, inquiry, recalculation, document review, and selective control testing

TUVI's assurance activities included:

1. Document and Data Review

- i. Examination of documents, datasets, disclosures and supporting evidence provided by AESL relating to the nine BRSR principles, including applicable Essential and Leadership Indicators, and the nine attributes prescribed under Annexure I – Format of BRSR Core within the agreed assurance scope.
- ii. Evaluation of disclosures related to Management Approach, reporting practices and performance indicators.

2. Stakeholder Interviews

- i. Conducted interviews with key representatives, including data owners, process managers, and personnel responsible across relevant functions.
- ii. Reviewed AESL's approach to stakeholder engagement and materiality determination in relation to disclosures included within the defined assurance scope.
- iii. Interviews were conducted through onsite visits and remote assessments, as applicable.

3. Process and System Assessment

- i. Review of systems and processes related to:
 - a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
 - b) collection, aggregation, management and reporting of quantitative and qualitative ESG information for the reporting period.
- ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

- i. TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls relating to ESG data collection, aggregation and reporting processes. Substantive assurance procedures included document review, recalculation checks, analytical review procedures, data traceability assessments and corroborative assurance of selected KPIs and disclosures within the defined assurance scope.
- ii. Control testing procedures were performed for applicable BRSR Core KPIs. For selected non-Core BRSR disclosures, assurance procedures primarily included validation checks, consistency assessments, supporting evidence review and analytical review procedures commensurate with the nature and risk profile of such disclosures.
- iii. Control testing procedures were performed solely to design appropriate assurance procedures and were not intended to provide a separate opinion on the effectiveness of AESL's internal control system. Based on the procedures performed, no matters came to our attention that caused us to believe that the controls reviewed were not adequate for purposes of the assurance engagement.

5. Sampling methodology

- i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, supporting records and operational locations within the defined assurance scope. Sampling considerations included materiality, risk of misstatement, data complexity, operational significance, estimation uncertainty, geographical spread of facilities and contribution of locations to ESG impacts.
- ii. A desk-based coverage review was performed for 100% of the identified O&M sites within the reporting boundary for purposes of completeness assessment, analytical review, and data validation. Detailed substantive assurance procedures, recalculation checks and corroborative evidence review were performed on a sample basis using risk and materiality considerations.
- iii. Quantitative sampling coverage included review of supporting evidence and underlying records representing approximately 80% of quantitative ESG KPI values within the defined assurance scope, based on risk-weighted and materiality-driven sample selection. Sample-based assurance procedures covered selected disclosures, reconciliations, source records, and operational datasets based on assessed risk profile and materiality considerations.

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- iv. Sample selection prioritised disclosures relevant to BRSR Core indicators and selected non-Core BRSR disclosures with higher inherent risk and material ESG relevance. Sampling procedures included evaluation of supporting records, recalculation checks, analytical review procedures, and corroborative review of underlying source information.
- v. A materiality threshold of 5% was applied, as applicable, for evaluation of selected sustainability disclosures and samples within the assurance scope. Materiality was determined based on professional judgment considering both quantitative and qualitative factors, including the nature of non-financial information, estimation uncertainty, industry practices, regulatory relevance, environmental and social significance, and stakeholder sensitivity associated with ESG disclosures. Materiality considerations influenced nature, timing, and extent of assurance procedures, including prioritisation of higher-risk disclosures, selection of samples and evaluation of identified discrepancies during the assurance engagement. For qualitative disclosures, narrative statements and management approach disclosures, materiality assessment considered relevance to stakeholder decision-making, regulatory sensitivity, reputational significance, and consistency with supporting evidence.
- vi. The extent of sampling and nature of procedures performed were determined using professional judgment considering the assurance scope and assessed risk profile of disclosures.

6. Reporting Framework Adherence

- i. Assured AESL's adherence to reporting requirements under:
 - a) SEBI BRSR reporting requirements and BRSR Core framework;
 - b) Industry Standards on Reporting of BRSR Core;
 - c) Applicable guidance under ISAE 3000 (Revised); and
 - d) Relevant ESG measurement methodologies and protocols, where applicable.

The procedures performed were designed to obtain sufficient appropriate evidence to support the assurance conclusion in accordance with ISAE 3000 (Revised).

Opportunities for Improvement

The following are the opportunities for improvement reported to AESL. However, they are consistent with AESL management's objectives and programs. AESL already identified below topics and Assurance team noted the same to achieve the Sustainable Goals of organization.

1. AESL may further strengthen its ESG management approach by leveraging technology tools and software platforms for real-time monitoring of ESG performance.
2. AESL may further strengthen periodic ESG data validation and reconciliation controls across decentralized operational locations to enhance consistency and completeness of ESG reporting inputs.

Conflict of Interest & Independence

In the context of BRSR assurance requirements prescribed by SEBI, TUVI maintains policies and procedures to identify, evaluate and manage potential conflicts of interest in order to preserve independence, objectivity, and impartiality throughout the assurance engagement.

TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Such safeguards include segregation of responsibilities, independence confirmations, documented conflict-of-interest controls, independent technical review, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019.

TUVI confirms that the engagement was performed under a system of quality management aligned with the principles of ISQM 1 and ISO 17029:2019, including compliance with ethical requirements, engagement quality review procedures, internal technical review, and approval processes prior to issuance of the assurance statement, in accordance with ISAE 3000 (Revised). Personnel involved in assurance activities were independent from any certification or conformity assessment decisions relating to AESL.

Our Conclusion

The assurance engagement was planned and performed with the application of professional judgment and professional scepticism in accordance with ISAE 3000 (Revised).

Disclosures: In our opinion, the disclosures included within the BRSR were found to address the applicable BRSR reporting requirements. Based on the procedures performed within the agreed assurance scope, AESL has presented contextual information through General Disclosures and reported management approaches relating to the nine BRSR principles, including applicable Essential and Leadership Indicators and the nine attributes prescribed under Annexure I – Format of BRSR Core. During the assurance engagement, certain discrepancies, data inconsistencies and documentation gaps were identified and communicated to AESL management. Revised submissions, reconciliations, supporting evidence and clarifications were subsequently

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provided and reviewed by TÜV as part of the assurance procedures. Based on the revised information and evidence obtained, no material unresolved matters came to our attention within the scope of procedures performed and evidence reviewed during the assurance engagement.

Reasonable Assurance Conclusion – BRSR Core:

In our opinion, the BRSR Core disclosures comprising the nine attributes prescribed under Annexure I – Format of BRSR Core have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the assured BRSR Core disclosures are reasonably presented within the defined assurance scope.

Reasonable Assurance Conclusion – Non-Core BRSR Disclosures:

In our opinion, the selected non-Core BRSR disclosures covering the nine BRSR principles, including applicable Essential and Leadership Indicators within the agreed assurance scope, have been prepared, in all material respects, in accordance with the applicable SEBI BRSR reporting criteria. Based on the procedures performed and evidence obtained during the engagement conducted in accordance with ISAE 3000 (Revised), the selected disclosures are reasonably presented and supported by sufficient appropriate evidence obtained during the assurance engagement.

Additional Observations on Reporting Principles: Based on the procedures performed within the defined assurance scope, TÜV noted the following observations relating to presentation and reporting practices adopted in the BRSR.

- Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information:** AESL discloses [nine BRSR principles covering Essential and Leadership Indicators](#) and [nine attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium, and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, considers, and responds to the legitimate needs and interests of key stakeholders.
- Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported in accordance with the applicable BRSR framework.
- Conciseness:** The Report reproduces the requisite information and communicates it clearly and concisely. The disclosures are expressed in brief and precise sentences, and graphs, pictorials, and tabular representations have been used where appropriate. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness:** AESL has established internal data aggregation and evaluation systems to derive the performance. AESL confirms that, all data provided to TÜV, has been passed through Quality Assurance/Quality Control function. Most of the data and information was assured by TÜV's assurance team (on sample basis) during the BRSR assurance and found to be reasonably consistent with supporting records reviewed, procedures performed and no material misstatements were identified in the assured disclosures. All data is reported transparently, in a neutral tone and without material error.
- Consistency and comparability:** The information presented in the BRSR is on yearly basis and found to be presented in a reasonably consistent and comparable manner. Thus, the information appears reasonably consistent and comparable across reporting periods.

Independence and Code of Conduct:

TÜV follows IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

TÜV maintains organizational safeguards, independence controls, and segregation mechanisms to ensure that assurance activities are performed objectively and independently from other certification or conformity assessment services conducted within the organization.

Quality control:

The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. In accordance with International Standard on Quality Control, TÜV maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with AESL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of **TUV India Private Limited**



Manojkumar Borekar
Product Head – Sustainability Assurance Service
 TUV India Private Limited



Date: 19th May 2026
 Place: Mumbai, India
 Project reference no.- 8124658208
 Revision:05

Independent Auditor's Report

To the Members of Adani Energy Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Adani Energy Solutions Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying values of investments in and loans given to subsidiaries Refer note 3(b)(ii) in material accounting policy information and 7 and 8 in notes forming part of standalone financial statements in relation to investments in and loans to subsidiaries. As at March 31, 2026, the Company has investments in and loans aggregating to ₹ 26,242 crore, given to subsidiaries constituting 73.22% of the total assets.	Our audit procedures relating to assessment of the carrying values of investments in and loans given to subsidiaries included, but were not limited to the following: a. Obtained an understanding of the management's process for identification of impairment indicators and significant increase in credit risk of loans, and evaluated the design and tested the operating effectiveness of the internal financial controls relating to such process;

Key audit matter	How our audit addressed the key audit matter
At each period end, the management reviews whether any impairment indicators exist in the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets, and whether there is any significant increase in credit risk in loans receivables in accordance with the requirements of Ind AS 109, Financial Instruments. In respect of investments and loans where impairment indicators are identified or significant increase in credit risk is noted, the management performs a detailed impairment test by determining the recoverable value of such investments. Considering the significance of aforesaid balances to the overall financial statements, the large number of entities and significant management efforts involved, we have considered assessment of carrying value of investments in and loans given to subsidiaries as a key audit matter for the current year audit.	b. Evaluated the Company's accounting policies with respect to impairment assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109; c. Obtained impairment indicators assessment working prepared by the management and checked the mathematical accuracy of the underlying calculations and traced such information to source financial information relating to subsidiary companies; d. Reviewed the regularity of repayment of principal and payments of interest relating to loans given to the subsidiary companies; e. Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board

of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors and those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to

financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in notes 41(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;
- ii. The Company, as detailed in note 49 to the standalone financial statements, has made provision as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 42(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge

and belief, as disclosed in note 42(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2026.
- vi. Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account which have a feature

of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for one of the accounting software from May 27, 2025 to December 12, 2025. This matter has been further described in note 55 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Company as per the statutory requirements except for the period referred above.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Date: April 23, 2026

Membership No.: 99514

UDIN: 26099514PUFUEQ5043

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited on the standalone financial statements for the year ended March 31 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Further, the Company does not hold intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 27 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks or financial institutions based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which
- (a) The Company has provided loans and guarantee to Subsidiaries and others during the year as per details given below:

(₹ in crore)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year:		
- Subsidiaries	9,363.10	8,303.12*
- Others	-	0.02
Balance outstanding as at balance sheet date:		
- Subsidiaries	9,363.10	10,847.76
- Others	-	-

*includes interest accrued amounting to ₹ 635.75 or converted in the loan balance.

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans amounting to ₹ 10,847.76 crore granted by the Company as disclosed in note 8 to the accompanying standalone financial statements, the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of principal and interest are regular. Further, in respect of perpetual loans amounting to ₹ 26.21 crore granted by the Company as disclosed in note 7(iii) to the accompanying standalone financial statements, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In crore)	Amount paid under Protest (₹ In crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	2.57	1.03	AY 2023-24	CIT(A)	None

- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender	Amount involved (₹ in crore)	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Inter corporate loan	Corporate	1,958.83	Refer note 52 to the accompanying standalone financial statements	Subsidiaries	Working capital and capital expenditure	None

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaint during the year, which has been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Date: April 23, 2026

Membership No.: 99514

UDIN: 26099514PUFUEQ5043

Annexure B

to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited on the standalone financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Adani Energy Solutions Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance

Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Date: April 23, 2026

Membership No.: 99514

UDIN: 26099514PUFUEQ5043

Standalone Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	9.89	9.53
Capital Work-In-Progress	6.1	34.65	29.61
Right of Use Assets	6.2	0.17	0.43
Financial Assets			
(i) Investments	7	15,394.22	13,125.20
(ii) Loans	8	10,847.76	8,253.17
(iii) Other Financial Assets	9	3,955.14	4,084.58
Non current Tax Assets (Net)	10	48.30	11.49
Other Non-current Assets	11	0.51	0.84
Total Non-current Assets		30,290.64	25,514.85
Current Assets			
Inventories	12	26.71	28.00
Financial Assets			
(i) Investments	13	-	81.61
(ii) Trade Receivables	14	2,597.87	1,036.84
(iii) Cash and Cash Equivalents	15	44.96	470.31
(iv) Bank Balances other than (iii) above	16	1,321.40	625.53
(v) Loans	17	-	0.03
(vi) Other Financial Assets	18	931.33	97.20
Other Current Assets	19	624.88	709.83
Total Current Assets		5,547.15	3,049.35
Total Assets		35,837.79	28,564.20
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	1,201.28	1,201.28
Other Equity	21	19,715.64	18,497.49
Total Equity		20,916.92	19,698.77
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	9,777.45	6,802.82
(ii) Lease Liabilities		1.39	1.60
(iii) Other Financial Liabilities	23	147.52	-
Other Non-Current Liabilities	24	69.94	62.70
Provisions	25	0.71	0.10
Deferred tax liabilities (net)	26	231.99	-
Total Non-current Liabilities		10,229.00	6,867.22
Current Liabilities			
Financial Liabilities			
(i) Borrowings	27	1,257.73	748.06
(ii) Lease Liabilities		0.05	0.05
(iii) Trade Acceptance	28	1,685.72	349.29
(iv) Trade Payables	29		
i. Total outstanding dues of micro enterprises and small enterprises		5.87	0.77
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		934.05	549.01
(v) Other Financial Liabilities	30	543.20	165.24
Other Current Liabilities	31	251.43	172.04
Provisions	25	13.82	13.75
Total Current Liabilities		4,691.87	1,998.21
Total Liabilities		14,920.87	8,865.43
Total Equity and Liabilities		35,837.79	28,564.20
Material accounting policy information	3		
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

Neeraj Goel

Partner

Membership No. 99514

For and on behalf of the Board of Directors

Adani Energy Solutions Limited**Gautam S. Adani**

Chairman

DIN: 00006273

Kandarp PatelWhole-time Director and
Chief Executive Officer

DIN: 02947643

Anil Sardana

Managing Director

DIN: 00006867

Kunjal Mehta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : April 23, 2026

Place : Ahmedabad

Date : April 23, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	32	3,382.89	1,937.75
Other Income	33	1,240.07	1,108.56
Total Income		4,622.96	3,046.31
Expenses			
Purchases of Stock - in - Trade	34	2,103.29	1,394.70
Operating Expenses	35	995.12	435.53
Employee Benefits Expense	36	6.11	6.86
Finance Costs	37	826.21	529.95
Depreciation and Amortisation Expense	6 & 6.2	1.23	0.60
Other Expenses	38	59.64	52.07
Total Expenses		3,991.60	2,419.71
Profit before tax		631.36	626.60
Tax Expense:			
Current Tax	39	45.94	8.85
Deferred Tax		14.30	-
Total Tax Expense		60.24	8.85
Profit after tax		571.12	617.75
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		(0.24)	0.08
(b) Tax relating to items that will not be reclassified to Profit or Loss		0.06	-
(c) Items that will be reclassified to Profit or Loss			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge		864.96	(40.88)
(d) Tax relating to items that will be reclassified to Profit or Loss		(217.75)	-
Total Other Comprehensive (Loss) for the year (Net of Tax)		647.03	(40.80)
Total Comprehensive Income for the year		1,218.15	576.95
Earnings Per Equity Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings Per Share	40	4.75	5.27
Material accounting policy information	3		
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

Neeraj Goel

Partner

Membership No. 99514

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

Chairman

DIN: 00006273

Kandarp Patel

Whole-time Director and
Chief Executive Officer

DIN: 02947643

Anil Sardana

Managing Director

DIN: 00006867

Kunjal Mehta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : April 23, 2026

Place : Ahmedabad

Date : April 23, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		631.36	626.60
Adjustments for:			
- Depreciation and amortisation expense	6 & 6.2	1.23	0.60
- Gain on sale / fair value of instruments measured at FVTPL	33	(178.67)	(134.10)
- Gain on sale / fair value of Mutual fund	33	(0.33)	(35.35)
- Finance costs	37	826.21	529.95
- Unclaimed liabilities / excess provision written back	33	-	(0.00)
- Other income	33	(12.68)	(7.32)
- Interest income	33	(1,047.89)	(931.79)
Operating Profit / (Loss) before working capital changes		219.23	48.59
Movement in working capital:			
(Increase) / decrease in assets :			
- Other financial assets and other assets		(502.60)	(598.35)
- Inventories		1.29	(18.08)
- Trade receivables		(1,561.03)	(809.38)
Increase / (decrease) in liabilities :			
- Other financial liabilities, trade acceptance, other liabilities and provisions		1,977.65	500.86
- Trade Payables		390.19	278.40
Cash flows / (used in) operations		524.73	(597.96)
Income taxes paid (Net)		(82.81)	(7.94)
Net cash flows / (used in) operating activities	(A)	441.92	(605.89)
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)		(5.79)	(19.12)
Payment for purchase of non-current financial assets			
- Acquisition of subsidiaries		(50.76)	(113.55)
- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies		(25.48)	(0.42)
- Investment in Equity shares of Subsidiary Companies		(1,005.47)	(305.66)
- Investment in / received back from Subsidiary in the nature of Equity		26.21	11.46
- Investment in Optionally Convertible Debentures of Subsidiary Companies		(806.94)	(617.36)
- Investment in Compulsory Convertible Debentures of Subsidiary Companies		(922.00)	(3,082.41)
- Investment in Optionally Convertible Debentures received back (including interest and equity component)		524.92	39.31
Proceeds from / (deposits in) Bank deposits (net) (Including Margin money deposit)		46.83	(310.88)
Acquisition of Regulatory assets under approval		-	(2,802.00)
Proceeds / (purchase) of short term investments (net)		81.94	(46.06)
Non-current Loans given		(7,667.37)	(6,591.71)
Non-current Loans received back		5,708.54	4,006.69
Current loans (given) / received back (net)		0.03	400.00
Interest received		400.29	267.37
Net cash flows used in investing activities	(B)	(3,695.05)	(9,164.34)

Standalone Statement of Cash Flows (Contd...)

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities			
Proceeds from issue of shares (including share premium)		-	8,373.10
Proceeds from Long-term borrowings		4,188.81	5,677.37
Repayment of Long-term borrowings		(1,716.29)	(3,386.53)
Proceeds /repayment from Short-term borrowings (net)		509.67	(214.91)
Finance costs paid		(153.88)	(210.56)
Payment for lease liability (including interest ₹ 0.32 crore (P.Y. ₹ 0.14 crore))		(0.53)	(0.29)
Net cash flows generated from financing activities	(C)	2,827.78	10,238.18
Net (decrease) / increase in cash and cash equivalents	(A+B+C)	(425.35)	467.95
Cash and cash equivalents at the beginning of the year	(D)	470.31	2.36
Cash and cash equivalents at the end of the year	(A+B+C+D)	44.96	470.31

(₹ in crore)

Cash and cash equivalents includes - Refer note 15	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	43.60	39.95
- Fixed Deposits (with original maturity for three months or less)	1.36	430.36
Total Cash and cash equivalents	44.96	470.31

Note:

Non - Cash transaction :

- (i) For the year ended on March 31, 2026 interest accrued on ICD given to related party amounting to ₹ 635.75 crore (Previous year : ₹ 535.10 crore) have been converted to the Loan given as per the terms of contract and interest accrued on ICD taken from related party amounting to ₹ 500.46 crore (Previous year : ₹ 315.83 crore) have been converted to the Loan taken as per the terms of contract.

Notes to Statement of Cash Flows:

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- Disclosure under Para 44A as set out in Ind AS on cash flow statements under Companies (Indian Accounting Standards) (Amendment) Rules 2017 is given below:

Changes in liabilities arising from financing activities

(₹ in crore)

Particulars	April 1, 2025	Cash Flows	Non-cash transactions	March 31, 2026
Long-term Borrowings (Including Current Maturities of Long Term Debt)	6,802.82	2,472.52	502.11	9,777.45
Short term Borrowings	748.05	509.67	-	1,257.72
Interest accrued	12.16	(153.88)	156.75	15.03
Lease Liabilities	1.65	(0.53)	0.33	1.44
TOTAL	7,564.68	2,827.78	659.20	11,051.64

Standalone Statement of Cash Flows (Contd...)

for the year ended March 31, 2026

Changes in liabilities arising from financing activities

(₹ in crore)

Particulars	April 1, 2024	Cash Flows	Non-cash transactions	March 31, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)	4,201.72	2,290.84	310.26	6,802.82
Short term Borrowings	962.96	(214.91)	-	748.05
Interest accrued	3.18	(210.56)	219.54	12.16
Lease Liabilities	1.44	(0.29)	0.50	1.65
TOTAL	5,169.30	1,865.09	530.30	7,564.68

3. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

Neeraj Goel

Partner

Membership No. 99514

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

Chairman

DIN: 00006273

Kandarp Patel

Whole-time Director and
Chief Executive Officer

DIN: 02947643

Anil Sardana

Managing Director

DIN: 00006867

Kunjal Mehta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : April 23, 2026

Place : Ahmedabad

Date : April 23, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at April 1, 2024	1,11,54,92,683	1,115.49
i) Issue of shares during the year	8,57,89,959	85.79
Balance as at March 31, 2025	1,20,12,82,642	1,201.28
i) Issue of shares during the year	-	-
Balance as at March 31, 2026	1,20,12,82,642	1,201.28

B. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus						Item of Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earnings	Self Insurance Reserve	Security premium	Restructuring reserve	Effective portion of Cash flow Hedge	
Balance as at April 1, 2024	11.47	1,152.27	(581.38)	68.33	3,834.32	5,321.04	-	9,806.06
Profit for the year	-	-	617.75	-	-	-	-	617.75
(Less): Other Comprehensive Income / (loss) for the year (Net of Tax)	-	-	0.08	-	-	-	(40.88)	(40.80)
Total Comprehensive income	-	-	617.83	-	-	-	(40.88)	576.95
(Less) : Transferred to Self Insurance Reserve	-	(4.74)	-	4.74	-	-	-	-
Add : On issuance of equity shares (Refer Note - 21 (f))	-	-	-	-	8,287.31	-	-	8,287.31
(Less): Share Issue Expenses in relation Qualified Institutional Placement	-	-	-	-	(172.82)	-	-	(172.82)
Balance as at March 31, 2025	11.47	1,147.53	36.45	73.07	11,948.81	5,321.04	(40.88)	18,497.49
Profit for the year	-	-	571.12	-	-	-	-	571.12
Add / (Less): Other Comprehensive Income / (loss) for the year (Net of Tax)	-	-	(0.18)	-	-	-	647.21	647.03
Total Comprehensive income	-	-	570.94	-	-	-	647.21	1,218.15
(Less) : Transferred to Self Insurance Reserve	-	(19.50)	-	19.50	-	-	-	-
Balance as at March 31, 2026	11.47	1,128.03	607.39	92.57	11,948.81	5,321.04	606.33	19,715.64

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

Neeraj Goel

Partner

Membership No. 99514

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

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DIN: 00006273

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Anil Sardana

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Kunjal Mehta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : April 23, 2026

Place : Ahmedabad

Date : April 23, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1 Corporate Information

Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) ("The Company") ("AESL") (CIN no. L40300GJ2013PLC077803) is a public limited company incorporated and domiciled in India. Its ultimate holding entity is S. B. Adani Family Trust (SBAFT), having its registered office at 'Adani Corporate House', Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.

Business Activities :

The Company deals in trading of various bullions and other commodity. The Company has also entered in to new business opportunities through Optical Ground Wire (OPGW) fibres on transmission lines with the ambition of expanding its telecom solutions to Telcos, Internet service providers and long distance communication operators. The commercialization of the network shall be done through leasing out spare capacities to potential communication players. Company also offers utility services related to Telecommunications, Fibre connectivity and business operations includes in construction and development of infrastructure assets of transmission line. The company is further engaged to supply, install and operation and maintenance services of smart meter and software applications required for Advanced Metering Infrastructure on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) basis in accordance with terms and conditions set forth in a agreement with North Bihar Power Distribution Company Limited.

The Company has its primary listings on the BSE Limited and NSE India Limited, in India.

2 Basis of preparation and presentation

- These financial statements have been prepared on accrual basis and under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting

Standards) Rules, 2015 notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

- The financial statements are presented in Indian Rupee (₹) which is also Company's functional currency and all values are rounded off to the nearest crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated

3 Material accounting policy information

a. Property, Plant and Equipment (PPE)

- All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.
- Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.
- Subsequent additions to the assets after capitalization are accounted for at cost. Cost includes purchase price (net of trade discount & rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation :

- Depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Estimated useful lives of assets are as follows:

Type of Assets	Useful lives
Plant and Equipment	3-15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Vehicles	10 Years

Derecognition :

- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b. Financial instruments

- Financial assets (except for trade receivables, which are measured at transaction price) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.
- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

(A) Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met;

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

ii) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset is impaired.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Derecognition of financial assets

A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset have expired, or
- the Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)"

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss

iii) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial

Notes to Standalone Financial Statements

for the year ended March 31, 2026

liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

c. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and forward commodity contracts, to hedge its foreign currency risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

d. Inventories

Costs of inventories are determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

e. Current / Non-Current Classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

f. Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Goods :

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

Service concession arrangements :

The Company has entered into contract as a Advanced Metering Infrastructure Service Provider (AMISP) for supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build- Finance-Own- Operate-Transfer" (DBFOOT) basis. These smart meters, including related infrastructure, will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted as per Ind AS 115, Appendix D- Service Concession Arrangements ("SCA").

In accordance with Appendix D of Ind AS 115, Service Concession Arrangements, the Company recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Company performs the agreed-upon scope of work related to the supply and installation phase of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The Company has exercised judgement in allocating the transaction price between the performance obligations based on management's assessment of the nature of activities performed and the underlying economic substance of the arrangement.

Recognition and Measurement :

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently measured at amortized cost using the effective interest method. Interest income from these financial assets arising from the Company's principal revenue generating activities is recognized in the statement of profit and loss under the head Revenue from Operations. During the supply and installation phase of the smart metering infrastructure, the Company recognizes construction costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract

Notes to Standalone Financial Statements

for the year ended March 31, 2026

assets are recognized. The Company recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. The fair value of future cash flows receivable under the project have been initially recognized under the head contract assets and carried at amortized cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset. The Company accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Company.

The fair value of future cash flows receivable under the above project have been initially recognized under contract assets as 'Receivables under Service Concession Arrangements' and carried at amortized cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

Contractual Obligation to restore the infrastructure to a specified level of serviceability

The company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognized in the period in which such cost are actually incurred. Once the contract has commenced, the treatment of income is recognized as Revenue from operations under SCA in accordance with the financial asset model using an

effective interest method. Revenue are recognized in each period as and when services are rendered. The Company recognizes revenue when it transfers control over a product or performs service.

Contract Assets :

A contract asset is the right to consideration in exchange for services transferred to the customer. If the entity performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to services concession agreement receivables when the rights become unconditional. For AMISP contracts, a contract asset is initially recognized for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Construction and Development of Infrastructure Assets :

The Company's business operations includes in construction and development of infrastructure assets (transmission assets). Where the outcome of the project cannot be estimated reasonably, Revenue from contracts for such construction and development activities is recognized on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer.

Other Income :

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Financing component:

The Company receives advance payments from customers for the setup and sale of customised Sub-station and transmission line with a construction lead time of 6 months after signing the contract and receipt of payment. There is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

i. Employee benefits

i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Fund Scheme of Life Insurance Corporation of India. The Company

accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.

ii) Defined contribution plan:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

j. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

k. Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax :

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961 and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

4 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The application of the company accounting policies as described in Note 3, in the preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates

Notes to Standalone Financial Statements

for the year ended March 31, 2026

and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Revenue from contracts with customers¹ :

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

The Company has assessed applicability of Service Concession Arrangements ("SCA") as per Appendix D to Ind AS 115 with respect to certain transmission and smart meter projects. The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers

Identifying performance obligations in AMISP Contract

The Company has exercised judgement in allocating the transaction price between the performance obligations based on management's assessment of the nature of activities performed and the underlying economic substance of the arrangement.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates. In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount received in

installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

Recognition of revenue for EPC contracts

Revenue from EPC contracts is recognised over time using the percentage of completion method based on costs incurred relative to estimated total contract costs. The determination of stage of completion and total contract costs involves significant judgement and estimation, particularly with respect to future costs, variations, claims and execution risks. Estimates are reviewed periodically and revisions are recognised prospectively. Actual outcomes may differ from these estimates and could materially affect the revenue recognised in future periods.

4.2 Fair value measurement of financial instruments¹ :

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.3 Provisions and contingencies¹ :

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'. The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

4.4 Employee benefit plans¹ :

Defined benefit plans and other long-term employee benefits

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

¹ Key sources of estimation uncertainties

5 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- (a) MCA has notified below amendments which were effective from April 1, 2025. Amendments to Ind AS 21 - Lack of exchange ability MCA via notification dated May 7, 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows. The amendments do not have a material impact on the Company's Standalone Financial Statements.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments do not have a material impact on the Company's Standalone Financial Statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. The amendments do not have a material impact on the Company's Standalone Financial Statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect. The amendments do not have a material impact on the Company's Standalone Financial Statements.

(b) Standards issued / amendments to existing standards issued but are yet not effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants This amendment also includes specific

provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a significant impact on the Standalone's Financial Statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

6. Property, Plant and Equipment

(₹ in crore)

Description of Assets	Tangible Assets						Total
	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computer Equipment	Building	
I. Gross Carrying Amount							
Balance as at April 1, 2024	8.75	0.11	0.04	0.74	0.00	-	9.64
Additions during the Year	-	0.01	0.32	-	1.14	-	1.47
Disposals / transferred during the Year	-	-	-	-	-	-	-
Balance as at March 31, 2025	8.75	0.12	0.36	0.74	1.14	-	11.11
Additions during the Year	0.37	0.06	0.38	-	0.44	0.09	1.34
Disposals / transferred during the Year	-	-	-	-	-	-	-
Balance as at March 31, 2026	9.12	0.18	0.74	0.74	1.58	0.09	12.45
II. Accumulated depreciation							
Balance as at April 1, 2024	0.46	0.07	0.00	0.53	0.00	-	1.06
Depreciation for the Year	0.26	0.01	0.03	0.07	0.15	-	0.52
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.72	0.08	0.03	0.60	0.15	-	1.58
Depreciation for the Year	0.27	0.01	0.11	0.07	0.49	0.03	0.98
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at March 31, 2026	0.99	0.09	0.14	0.67	0.64	0.03	2.56
Net Carrying value as at March 31, 2025	8.03	0.04	0.33	0.14	0.99	-	9.53
Net Carrying value as at March 31, 2026	8.13	0.09	0.60	0.07	0.94	0.06	9.89

6.1 Capital work-in-progress:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	29.61	4.27
Add: Expenditure incurred during the year	6.38	26.81
Less : Capitalised during the year	(1.34)	(1.47)
Closing Balance	34.65	29.61

(Figures below ₹ 50,000 denoted as ₹ 0.00 crore)

Capital-work-in progress ageing schedule:

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026					
- Projects in progress	13.72	20.60	0.33	-	34.65
- Projects temporarily suspended	-	-	-	-	-
Total	13.72	20.60	0.33	-	34.65

Notes to Standalone Financial Statements

for the year ended March 31, 2026

6.1 Capital work-in-progress (Contd...)

Capital-work-in progress ageing schedule:

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
- Projects in progress	26.85	2.76	-	-	29.61
- Projects temporarily suspended	-	-	-	-	-
Total	26.85	2.76	-	-	29.61

Note :

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

6.2 : Right of Use Assets

(₹ in crore)

Particulars	Right of Use Assets		Total
	Building	Plant and Equipment	
I. Gross carrying value			
Balance as at April 1, 2024	-	0.48	0.48
Additions during the year	0.52	-	0.52
Disposals during the year	-	-	-
Balance as at March 31, 2025	0.52	0.48	1.00
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2026	0.52	0.48	1.00
II. Accumulated Amortisation			
Balance as at April 1, 2024	-	0.48	0.48
Depreciation / Amortisation Charge for the year	0.09	-	0.09
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	0.09	0.48	0.57
Depreciation / Amortisation Charge for the year	0.26	-	0.26
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2026	0.35	0.48	0.82
Net Carrying Value As at March 31, 2025	0.43	-	0.43
Net Carrying value as at March 31, 2026	0.17	-	0.17

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investments

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
I. Investments - carried at Cost		
(a) Investments in Equity Instruments fully paid up- Unquoted		
Investments in Subsidiary Companies (Face value of ₹ 10 each)		
4,40,00,000 (31.03.2025 : 4,40,00,000) Equity Shares of Sipat Transmission Limited	44.00	44.00
9,11,00,000 (31.03.2025 : 9,11,00,000) Equity Shares of Raipur - Rajnandgaon-Warora Transmission Limited	91.10	91.10
6,80,00,000 (31.03.2025 : 6,80,00,000) Equity Shares of Chhattisgarh-WR Transmission Limited	68.00	68.00
84,99,999 (31.03.2025 : 84,99,999) Equity Shares of Adani Transmission (Rajasthan) Limited	8.50	8.50
50,000 (31.03.2025 : 50,000) Equity Shares of North Karanpura Transco Limited	0.05	0.05
89,40,000 (31.03.2025 : 89,40,000) Equity Shares of Maru Transmission Service Company Limited	8.94	8.94
52,30,000 (31.03.2025 : 52,30,000) Equity Shares of Aravali Transmission Service Company Limited	5.23	5.23
1,00,00,000 (31.03.2025 : 1,00,00,000) Equity Shares of Hadoti Power Transmission Service Limited	10.00	10.00
80,00,000 (31.03.2025 : 80,00,000) Equity Shares of Barmer Power Transmission Service Limited	8.00	8.00
70,00,000 (31.03.2025 : 70,00,000) Equity Shares of Thar Power Transmission Service Limited	7.00	7.00
1,00,00,000 (31.03.2025 : 1,00,00,000) Equity Shares of Western Transco Power Limited	11.84	11.84
1,00,00,000 (31.03.2025 : 1,00,00,000) Equity Shares of Western Transmission (Gujarat) Limited	13.01	13.01
2,55,00,000 (31.03.2025 : 2,55,00,000) Equity Shares of Fatehgarh-Bhadla Transmission Limited	25.50	25.50
12,19,55,000 (31.03.2025 : 12,19,55,000) Equity Shares of Ghatampur Transmission Limited (Refer note 1 below)	121.96	160.90
301,15,96,827 (31.03.2025 : 301,15,96,827) Equity Shares of Adani Electricity Mumbai Limited	3,427.06	3,427.06
99,99,999 (31.03.2025 : 99,99,999) Equity Shares of Adani Transmission Bikaner Sikar Private Limited (Refer note 1 below)	51.06	51.06
5,55,00,000 (31.03.2025 : 5,55,00,000) Equity Shares of OBRA-C Badaun Transmission Limited	55.50	55.50
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Navi Mumbai Limited (Formerly know as AEML Infrastructure Limited)	0.01	0.01
5,40,00,000 (31.03.2025 : 5,40,00,000) Equity Shares of Bikaner Khetri Transmission Limited	54.00	54.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
50,000 (31.03.2025 : 50,000) Equity Shares of WRSS XXI (A) Transco Limited	0.05	0.05
50,000 (31.03.2025 : 50,000) Equity Shares of Lakadia Banaskantha Transco Limited	0.05	0.05
2,12,50,000 (31.03.2025 : 2,12,50,000) Equity Shares of Jam Khambaliya Transco Limited	21.25	21.25
10,000 (31.03.2025 : 10,000) Equity Shares of Arasan Infra Limited (Formerly known as 'Arasan Infra Private Limited')	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Sunrays Infra Space Limited (Formerly known as 'Sunrays Infra Space Private Limited')	0.01	0.01
7,490 (31.03.2025 : 7,490) Equity Shares of Power Distribution Services Limited	0.01	0.01
50,000 (31.03.2025 : 50,000) Equity Shares of Kharghar Vikhroli Transmission Limited	0.05	0.05
5,56,31,020 (31.03.2025 : 5,56,31,020) Equity Shares of Alipurduar Transmission Limited**	415.33	415.33
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step One Limited (Refer note 1 below)	17.50	17.50
53,70,00,000 (31.03.2025 : 53,70,00,000) Equity Shares of Warora-Kurnool Transmission Limited	240.00	240.00
10,000 (31.03.2025 : 10,000) Equity Shares of ATL HVDC Limited	0.01	0.01
14,12,60,000 (31.03.2025 : 14,12,60,000) Equity Shares of MP Power Transmission Package-II Limited (Refer note 1 below)	143.22	143.22
1,31,35,000 (31.03.2025 : 1,31,35,000) Equity Shares of MPSEZ Utilities Limited	116.27	116.27
10,000 (31.03.2025 : 10,000) Equity Shares of Karur Transmission Limited	0.01	0.01
13,81,60,000 (31.03.2025 : 13,81,60,000) Equity Shares of Khavda-Bhuj Transmission Limited (Refer note 1 below)	139.92	139.92
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step Two Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Jewar Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Cooling Solutions Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Best Smart Metering Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Three Limited	0.01	0.01

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
50,000 (31.03.2025 : 50,000) Equity Shares of Adani Transmission Step-Four Limited	0.50	0.50
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Five Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step- Six Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Seven Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Transmission Step-Eight Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of NE Smart Metering Limited (formerly known as 'Adani Transmission Step-Nine Limited)	0.01	0.01
16,08,20,000 (31.03.2025 : 16,08,20,000) Equity Shares of WRSR Power Transmission Limited (Refer note 1 below)	164.40	164.40
8,73,80,000 (31.03.2025 : 8,73,80,000) Equity Shares of Khavda II-A Transmission Limited (Refer note 1 below)	89.42	89.42
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Aurangabad Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Electricity Nashik Limited	0.01	0.01
50,000 (31.03.2025 : 50,000) Equity Shares of KPS1 Transmission Limited^^	3.61	3.61
50,000 (31.03.2025 : 50,000) Equity Shares of Sangod Transmission Service Limited	0.05	0.05
20,87,50,000 (31.03.2025 : 20,87,50,000) Equity Shares of Halvad Transmission Limited	208.76	208.76
10,000 (31.03.2025 : 10,000) Equity Shares of Sunrays Infra Space Two Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Arasan Infra Two Limited	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Energy Solutions Step-Twelve Limited	0.01	0.01
8,00,10,000 (31.03.2025 : 8,00,10,000) Equity Shares of Powerpulse Trading Solutions Ltd (formerly known as 'Adani Energy Solutions Step-Thirteen Limited	80.01	80.01
28,87,70,000 (31.03.2025 : 50,000) Equity Shares of Khavda IVA Power Transmission Limited (w.e.f. August 30, 2024)	288.77	0.05
17,40,80,000 (31.03.2025 : 10,000) Equity Shares of Navinal Transmission Limited (w.e.f. October 14, 2024)	174.08	0.01
22,50,00,000 (31.03.2025 : 10,000) Equity Shares of Jamnagar Transmissoin Limited (w.e.f. October 14, 2024)	225.00	0.01

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
34,08,80,000 (31.03.2025 : 10,000) Equity Shares of Pune III Transmission Limited (w.e.f. November 19, 2024)	340.90	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of AESL Projects Limited (formerly know as Adani Energy Solutions Step Ten Limited) (w.e.f. February 12, 2024)	0.01	0.01
10,000 (31.03.2025 : 10,000) Equity Shares of Adani Energy Solutions Step Eleven Limited (w.e.f. January 28, 2024)	0.01	0.01
50,000 (31.03.2025 : 50,000) Equity Shares of Rajasthan Part I Transmission Limited (w.e.f. January 20, 2025)	0.05	0.05
50,000 (31.03.2025 : 50,000) Equity Shares of Mahan Transmission Limited (w.e.f. March 26, 2025)	0.05	0.05
10,000 (31.03.2025 : 10,000) Equity Shares of Mundra I Transmission Limited (w.e.f. March 20, 2025)	0.01	0.01
10,000 (31.03.2025 : Nil) WRNES Talegaon Power Transmission Limited (w.e.f. May 30, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Electricity Kalyan Dombivli Limited (w.e.f. August 4, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Electricity Pune Limited (w.e.f. August 4, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Electricity Vidharbha Limited (w.e.f. August 4, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Electricity Vasai-Virar Limited (w.e.f. August 5, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Energy Solutions Step-Sixteen Limited (w.e.f. August 12, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Electricity Puducherry Limited (w.e.f. August 25, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Energy Solutions Step-Fifteen Limited (w.e.f. August 27, 2025)	0.01	-
10,000 (31.03.2025 : Nil) Adani Energy Solutions Step-Fourteen Limited (w.e.f. September 2, 2025)	0.01	-
10,000 (31.03.2025 : Nil) KPS III HVDC Transmission Limited (w.e.f. December 12, 2025)	0.01	-
50,000 (31.03.2025 : Nil) Nextgen Energy Networks Limited (w.e.f. January 17 2026)	0.05	-
50,000 (31.03.2025 : Nil) A One Energy Networks Limited (w.e.f. January 16 2026)	0.05	-
10,000 (31.03.2025 : Nil) South Kalamb Power Transmission Limited (w.e.f. March 30, 2026)	0.01	-
Total (a)	6,680.43	5,690.50

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(b) Investments in Compulsory Convertible Debentures (CCD) fully paid up - Unquoted		
Investments in Subsidiary Companies (Face value of ₹ 100 each)		
0% 31,57,031 (31.03.2025 : 31,57,031) CCD of North Karanpura Transco Limited	31.57	31.57
9% 53,45,250 (31.03.2025 : 53,45,250) CCD of Bikaner Khetri Transmission Limited * (Refer note 2(c))	74.27	69.47
0% 25,00,00,000 (31.03.2025 : 25,00,00,000) CCD of Adani Transmission Step-One Limited	1,246.60	1,246.60
0% 20,00,00,000 (31.03.2025 : 20,00,00,000) CCD of Adani Transmission Step-One Limited	2,000.00	2,000.00
0% 9,50,00,000 (31.03.2025 : 9,50,00,000) CCD of Adani Transmission Step-Two Limited	950.00	950.00
0% 17,68,50,000 (31.03.2025 : 9,00,00,000) CCD of ATL HVDC Limited	1,768.50	900.00
0% 72,41,000 (31.03.2025 : 72,41,000) CCD of KPS1 Transmission Limited	72.41	72.41
0% 50,00,000 (31.03.2025 : Nil) CCD of Sunrays Infra Space Two Limited	50.00	-
0% 2,50,000 (31.03.2025 : Nil) CCD of Arasan Infra Limited	2.50	-
0% 1,00,000 (31.03.2025 : Nil) CCD of Adani Transmission Step Five Limited	1.00	-
Total (b)	6,196.85	5,270.05
Total I (a + b)	12,877.28	10,960.54

* During the year interest of ₹ 4.80 crore (PY ₹ 5.73 crore (net of redemption)) has been added to the carrying value of the instrument.

** The Company has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on 5th July 2020 for acquisition of Alipurduar Transmission Ltd. ("APTL") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the earlier year, Company has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.

^^ The Company has acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd ("MEIL"). The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on 16th August, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired of 49% Equity Shares of KPS1 Transmission Limited ("KPS1"), and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Company under the Share Purchase Agreement (SPA), the company has concluded that it controls KPS1 with effect from 16th August, 2023.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
II. Investments - carried at Fair Value through profit or loss (FVTPL)		
(a) Investments in 0% Optionally Convertible Redeemable Preference Shares fully paid up - Unquoted		
Investments in wholly owned Subsidiary Company (Face value of ₹ 10 each)		
3,45,00,000 (31.03.2024 : 3,45,00,000) Preference Shares of Adani Transmission Bikaner Sikar Limited (Refer note 2(b))	13.07	11.90
Total (a)	13.07	11.90
(b) Investments in Optionally Convertible Debentures (OCD) fully paid up - Unquoted		
Investments in wholly owned Subsidiary Companies (Face value of ₹ 100 each)		
9.73% (P.Y. 9.00%) 3,56,22,873 (31.03.2025 : 3,56,22,873) OCD of Ghatampur Transmission Limited (Refer note (i) below and note 2(d))	-	378.71
10.20% (P.Y. 9.00%) 1,06,90,500 (31.03.2025 : 1,06,90,500) OCD of Bikaner Khetri Transmission Limited (Refer note (ii) below and note 2 (d))	62.80	128.84
0% 18,60,68,844 (31.03.2025 : 18,60,68,844) OCD of Warora-Kurnool Transmission Limited	0.00	0.00
10.20% 4,14,48,000 (31.03.2025 : 4,14,48,000) OCD of Khavda-Bhuj Transmission Limited (Refer note (iii) below and note 2 (d))	504.91	460.31
0% 3,20,59,025 (31.03.2025 : 3,20,59,025) OCD of WRSR Power Transmission Limited (Refer note 2 (d))	320.59	320.59
0% 1,74,75,000 (31.03.2025 : 1,74,75,000) OCD of Khavda II A Transmission Limited (Refer note 2 (d))	174.75	174.75
10.45 % 3,90,97,750 (31.03.2025 : 3,90,55,571) OCD of MP Power Transmission Package II Limited (Refer note (iv) below and 2 (d))	407.72	438.69
0% 2,13,43,847 (31.03.2025 : 2,13,43,847) OCD of KPS1 Transmission Limited (Refer note 2 (d))	213.44	213.44
0% 5,60,63,000 (31.03.2025 : Nil) OCD of Khavda IVa Power Transmission Limited	560.63	-
0% 2,46,31,000 (31.03.2025 : Nil) OCD of Navinal Transmission Limited	246.31	-
Total (b)	2,491.15	2,115.33
Total II (a+b)	2,504.22	2,127.23

Notes:

- During the year fair value gain of ₹ Nil crore (net of tax) (31.03.2025 : ₹ 41.14 crore (net)) has been added to the carrying value of the instrument.
- During the year fair value gain of ₹ 4.64 crore (net of tax) (31.03.2025 : ₹ 12.12 crore (net)) has been added to the carrying value of the instrument.
- During the year fair value gain of ₹ 44.60 crore (net of tax) (31.03.2025 : ₹ 42.61 crore) has been added to the carrying value of the instrument.
- During the year fair value gain of ₹ 5.20 crore (net of tax) (31.03.2025 : ₹ 15.15 crore) has been added to the carrying value of the instrument.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
III. Investments - Loan to subsidiary company in the nature of Equity support carried at Cost - Unquoted		
0.01 % Bikaner Khetri Transmission Limited (Refer note below)	-	26.21
Total III	-	26.21

Note:

The Company has received back the invested amount in a sub-ordinated perpetual debt during the year.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
IV. Investment in Compulsorily Convertible Preference Shares fully paid up carried at cost (Unquoted)		
0.01% Compulsorily Convertible Preference Shares in wholly owned subsidiary companies:		
10,00,000 (31.03.2025 : 10,00,000) Preference Shares of Western Transco Power Limited of ₹ 10 each	7.70	6.99
10,00,000 (31.03.2025 : 10,00,000) Preference Shares of Western Transmission (Gujarat) Limited of ₹ 10 each	5.02	4.22
Total IV	12.72	11.21
V. Investment in Partnership firm		
Adani LCC JV (Participation ratio 20%)	0.00	0.00
Total V	0.00	0.00
Total (I + II + III + IV + V)	15,394.22	13,125.20

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments		
Investment in Equity Instruments	6,680.43	5,690.50
Investment in Compulsory Convertible Debentures	6,196.85	5,270.05
Investment in Optionally Convertible Redeemable Preference Shares	13.07	11.90
Investment in Optionally Convertible Debentures	2,491.15	2,115.33
Investment in Loan in the nature of Equity	-	26.21
Investment in Compulsorily Convertible Preference Shares	12.72	11.21
Investment in Partnership firm	0.00	0.00
Total	15,394.22	13,125.20

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

Notes:

1) Value of Deemed Investment accounted in subsidiaries in term of fair valuation under Ind AS 109

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Ghatampur Transmission Limited	38.94	38.94
Adani Transmission Bikaner Sikar Limited	28.88	28.88
Adani Transmission Step-One Limited	17.49	17.49
MP Power Transmission Package-II Limited	1.91	1.91
Khavda-Bhuj Transmission Limited	1.76	1.76
Khavda II-A Transmission Limited	2.04	2.04
WRSR Power Transmission Limited	3.58	3.58
KPS1 Transmission Limited	1.49	1.49
Khavda IVA Power Transmission Limited	8.41	-
Navinal Transmission Limited	5.07	-
Pune III Transmission Limited	9.93	-
Total	119.50	96.09

2) Number of Equity Shares/OCRPS/CCD/OCD pledged with Lenders against borrowings by the parent company and its subsidiaries are as per below :

Particulars	Number of Equity Shares Pledged	
	As at March 31, 2026	As at March 31, 2025
a. Equity Shares		
Subsidiary Companies		
Sipat Transmission Limited	4,39,99,400	4,39,99,400
Raipur – Rajnandgaon – Warora Transmission Limited	9,10,99,400	9,10,99,400
Chhattisgarh – WR Transmission Limited	6,79,99,400	6,79,99,400
Adani Transmission (Rajasthan) Limited	84,99,993	84,99,993
Maru Transmission Service Company Limited	37,54,800	37,54,800
Aravali Transmission Service Company Limited	52,29,994	52,29,994
Hadoti Power Transmission Service Limited	99,99,994	99,99,994
Barmer Power Transmission Service Limited	79,99,994	79,99,994
Thar Power Transmission Service Limited	69,99,994	69,99,994
Western Transco Power Limited	38,57,143	38,57,143
Western Transmission (Gujarat) Limited	30,00,000	30,00,000
Adani Transmission Bikaner Sikar Limited	99,99,993	99,99,993
Fatehgarh-Bhadla Transmission Limited	1,52,99,640	1,52,99,640
Ghatampur Transmission Limited	6,21,97,100	6,21,97,100
Adani Electricity Mumbai Limited	3,01,15,96,821	3,01,15,96,821
OBRA-C Badaun Transmission Limited	2,83,05,000	2,83,05,000

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7. Non Current Financial Assets - Investmentst (Contd...)

Particulars	Number of Equity Shares Pledged	
	As at March 31, 2026	As at March 31, 2025
Alipurduar Transmission Limited	2,83,71,820	2,83,71,820
Bikaner Khetri Transmission Limited	2,75,40,006	2,75,40,006
Jam Khambaliya Transco Limited	63,75,000	63,75,000
Warora-Kurnool Transmission Limited	27,38,70,000	27,38,70,000
Kharghar Vikhroli Transmission Limited	49,994	49,994
Lakadia Banaskantha Transco Limited	49,994	49,994
WRSS XXI (A) Transco Limited	49,994	49,994
Khavda-Bhuj Transmission Limited	13,75,07,485	13,75,07,485
MP Power Transmission Package-II Limited	6,66,27,500	6,66,27,500
WRSR Power Transmission Limited	8,20,18,200	8,20,18,200
ATL HVDC Limited	9,994	9,994
Khavda II-A Transmission Limited	4,64,15,150	4,64,15,150
Adani Transmission Step-Two Limited	3,000	3,000
KPS1 Transmission Limited	24,494	24,494
Best Smart Metering Limited	6,000	6,000
Ne Smart Metering Limited	6,000	6,000
Adani Transmission Step-Seven Limited	6,000	6,000
Halvad Transmission Limited	10,64,68,000	10,64,68,000
b. Optionally Convertible Redeemable Preference Shares		
Subsidiary Companies		
Adani Transmission Bikaner Sikar Limited	3,45,00,000	3,45,00,000
c. Compulsory Convertible Debentures		
Subsidiary Companies		
Bikaner Khetri Transmission Limited	27,26,080	27,26,080
KPS1 Transmission Limited	72,41,000	72,41,000
d. Optionally Convertible Debentures		
Subsidiary Companies		
Ghatampur Transmission Limited	1,81,67,670	1,81,67,670
Bikaner Khetri Transmission Limited	54,52,157	54,52,157
Khavda-Bhuj Transmission Limited	4,12,52,425	4,12,52,425
MP Power Transmission Package-II Limited	1,99,88,255	1,99,88,255
Khavda II-A Transmission Limited	1,31,83,740	1,31,83,740
WRSR Power Transmission Limited	2,46,04,025	2,46,04,025
KPS1 Transmission Limited	2,13,43,847	2,13,43,847

Notes to Standalone Financial Statements

for the year ended March 31, 2026

8. Non Current Financial Assets - Loans

(At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to Subsidiary Companies (Refer Note 52 & 44)	10,847.76	8,253.17
Total	10,847.76	8,253.17

- i) Loans to subsidiaries are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 7.50% p.a. to 11.00% p.a.
- ii) Unrealised interest at the year end is added with the principal amount as per the terms of agreement, (Refer note - (i) of Cashflow Statement)

9. Non Current Financial Assets - Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances held as Margin Money or security against borrowings	6.04	747.65
Receivable towards Regulatory assets under approval (Refer note below)	2,802.00	2,802.00
Fixed Deposit	15.94	-
Receivables Under Service Concession Arrangement (SCA)	435.81	182.79
Receivables from contracts with customers with deferred consideration	220.01	-
Security Deposits	0.01	0.01
Share Application Money - Pending for Allotment	25.48	0.42
Interest Accrued & not due	447.76	349.52
Lease Receivable	2.09	2.19
Total	3,955.14	4,084.58

Note : The Company has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. August 29, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML. As per the (share purchase agreement) SPA, RInfra had retained positive and negative rights through an overriding title in favour of RInfra in respect of Regulatory Assets Under Approval (RAUA) Matters, which were not transferred to AEML, and consequently, RInfra retained the RAUA Matters. RInfra novated these at a commercially agreed consideration of ₹ 2,802.00 crore to the Company pursuant to the security novation agreement dated September 17, 2024.

10. Non current Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (net of provision)	48.30	11.49
Total	48.30	11.49

Notes to Standalone Financial Statements

for the year ended March 31, 2026

11. Non Current Assets - Others

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	0.51	0.84
Total	0.51	0.84

12. Inventories

(Valued at lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Smart Meters	25.69	25.83
Stores & spares	1.02	2.17
Total	26.71	28.00

13. Current Financial Assets - Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds at FVTPL	-	81.61
Total	-	81.61
Aggregate book value of unquoted investments	-	81.61
Aggregate market value of unquoted investments	-	81.61

14. Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good	2,190.90	799.10
Credit Impaired	9.61	9.61
	2,200.51	808.71
Less : Allowance for Doubtful Debts	9.61	9.61
Unbilled Revenue	406.97	237.74
Total	2,597.87	1,036.84

Notes to Standalone Financial Statements

for the year ended March 31, 2026

14. Trade Receivables (Contd...)

Trade Receivables ageing Schedule

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026								
(i) Undisputed Trade receivables – considered good	406.97	52.87	1,095.38	1,009.34	29.88	3.42	0.01	2,597.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	9.61
Total	406.97	52.87	1,095.38	1,009.34	29.88	3.42	9.62	2,607.48

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025								
(i) Undisputed Trade receivables – considered good	237.74	15.08	779.08	1.34	3.59	0.00	0.01	1,036.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	9.61
Total	237.74	15.08	779.08	1.34	3.59	0.00	9.62	1,046.45

Notes :

- In case of smart metering business, the concentration of credit risk is very limited due to the fact that the customer is government body.
- Expected credit losses for the EPC business are provided if any, in accordance with Ind AS 109, considering historical loss patterns, ageing profile, customer credit quality and forward-looking factors. Considering the nature of the business, the historical loss trend, the loss allowance with respect to balance dues beyond credit period are not material and in line with expected credit losses in accordance with Ind AS 109.
- For Charge created on aforesaid assets, (Refer note 22 & 27)
- Refer Note - 49

Notes to Standalone Financial Statements

for the year ended March 31, 2026

15. Cash and Cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	43.60	39.95
Fixed Deposits (with original maturity for three months or less)	1.36	430.36
Total	44.96	470.31

Note - Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

16. Bank balance other than Cash and Cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (with original maturity for more than three months but less than twelve months)		
- Margin Money *	1,255.16	381.34
- Others	66.24	244.19
Total	1,321.40	625.53

* Margin Money against short term borrowing

For Charge created on aforesaid assets, (Refer note 22 & 27)

17. Current Financial Assets - Loans (At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Loans to Employees	-	0.03
Total	-	0.03

18. Current Financial Assets - Other

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest receivable	44.11	30.81
Receivables Asset Under Service Concession Arrangement (SCA)	14.09	7.58
Derivative instruments designated in hedge accounting relationship	656.89	1.36
Security deposits	13.15	0.13
Other Receivable*	202.99	57.24
Lease Receivable	0.10	0.08
Total	931.33	97.20

* Including receivable for expenses incurred on behalf of subsidiaries amounting to ₹ 127.92 crore (P.Y. ₹ 31.61 crore)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Vendors (Unsecured, Considered Good)	339.61	429.18
Security deposit	-	51.44
Contract Assets	1.02	18.82
Balances with Government authorities	224.74	179.23
Prepaid Expenses	59.47	31.05
Advance to Employees	0.04	0.11
Total	624.88	709.83

20. Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
150,00,00,000 (31.03.2025 - 150,00,00,000) Equity shares of ₹ 10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Paid-up Equity Shares Capital		
12,01,28,26,420 (31.03.2025 - 12,01,28,26,420) Equity shares of ₹ 10 each fully paid up.	1,201.28	1,201.28
Total	1,201.28	1,201.28

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. Shares	(₹ in crore)	No. Shares	(₹ in crore)
At the beginning of the year	1,20,12,82,642	1,201.28	1,11,54,92,683	1,115.49
Issued during the year	-	-	8,57,89,959	85.79
Outstanding at the end of the year	1,20,12,82,642	1,201.28	1,20,12,82,642	1,201.28

The Management Committee of the Board of Directors of the Company, at its meeting held on August 03, 2024, has approved the issue and allotment of 8,57,89,959 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 976 per share (including securities premium of ₹ 966 per share) for a consideration of ₹ 8,373.10 crore. Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 crore comprising 1,11,54,92,683 fully paid-up equity shares to ₹ 1,201.28 crore comprising 1,20,12,82,642 fully paid-up equity shares.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

20. Equity Share Capital (Contd...)

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
- Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S.B. Adani Family Trust)	60,16,34,660	50.08%	60,16,34,660	50.08%
- Adani Tradeline Private Limited	9,76,17,325	8.13%	9,76,17,325	8.13%
- Gelt Bery Trade and Investment Limited	6,47,60,500	5.39%	-	-
	76,40,12,485	63.60%	69,92,51,985	58.21%

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2026			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	-
Adani Tradeline Private Limited	9,76,17,325	8.13%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	-
Adani Infra (India) Limited	1,84,50,000	1.53%	100.00%
Flourishing Trade And Investment Limited	36,88,000	0.31%	-
Gelt Bery Trade and Investment Limited	6,47,60,500	5.39%	17.46%
Emerging Market Investment DMCC	2,70,33,500	2.25%	24.96%
	87,36,83,387	72.73%	

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2025			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	-
Adani Tradeline Private Limited	9,76,17,325	8.13%	1.89%
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	-
Flourishing Trade And Investment Limited	36,88,000	0.31%	-
Gelt Bery Trade and Investment Limited	5,51,33,600	4.59%	-
Emerging Market Investment DMCC	2,16,33,500	1.80%	-100.00%
	84,02,06,487	69.94%	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21. Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Capital Reserve (refer note (i) below)		
Opening Balance	11.47	11.47
Add : Addition during the year	-	-
Closing balance Total (a)	11.47	11.47
b. Effective portion of cash flow Hedge (refer note (ii) below)		
Hedge Reserve		
Opening Balance	(40.88)	-
Add: Effective portion of cash flow hedge for the year	647.21	(40.88)
Closing Balance Total (b)	606.33	(40.88)
c. General Reserve (refer note (iii) below)		
Opening Balance	1,147.53	1,152.27
Less : Transferred to self insurance reserve	(19.50)	(4.74)
Closing Balance Total (c)	1,128.03	1,147.53
d. Self Insurance Reserve (refer note (iv) below)		
Opening Balance	73.07	68.33
Add : Addition during the year	19.50	4.74
Closing Balance Total (d)	92.57	73.07
e. Retained Earnings (refer note (v) below)		
Opening Balance	36.45	(581.38)
Add: Profit/(Loss) for the year	571.12	617.75
Add: Other comprehensive income arising from remeasurement of Defined Benefit Plans	(0.18)	0.08
Closing Balance Total (e)	607.39	36.45
f. Security premium (refer note (vi) below)		
Opening Balance	11,948.81	3,834.32
Add : Addition during the year	-	8,287.31
Less : Share Issue Expenses in relation Qualified Institutional Placement	-	(172.82)
Closing Balance Total (f)	11,948.81	11,948.81
g. Restructring reserve (refer note (vii) below)		
Opening Balance	5,321.04	5,321.04
Add: Reserve created on account of restructuring	-	-
Closing Balance Total (g)	5,321.04	5,321.04
Total (a + b + c + d + e + f + g)	19,715.64	18,497.49

Notes:

- Capital Reserve** : It has been created on acquisition of subsidiary companies.
- Hedge Reserve** : The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21. Other Equity (Contd...)

- iii. **General Reserve** : It has been created pursuant to the demerger of transmission undertaking of Adani Enterprises Limited into the company. The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes.
- iv. **Self Insurance Reserve** : The company has decided that insurance of the transmission lines of subsidiary companies would be through the self-insurance to mitigate the loss of assets hence a reserve has been created in current year. The insurance of sub stations of subsidiary companies are covered through insurance companies under all risk policy.
- v. **Retained Earnings** : Retained earnings represents the amount of profits or losses of the company earned till date net of appropriation.
- vi. **Security premium** : In FY 2022-23 the Company has received an aggregate consideration of ₹ 3,850.00 crore from Green Transmission Investment Holding RSC Limited towards subscription of 1,56,82,600 equity shares of the company of the face value of ₹ 10 each at price of ₹ 2,454.95 per equity share which includes a premium of ₹ 2,444.95 per equity share aggregating to ₹ 3,834.32 crore During the previous year, the Board of Directors of the Company, at its meeting held on August 03, 2024 approved the allotment of 8,57,89,959 equity shares of face value of ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share). Security premium has been utilized for the expenditure incurred of ₹ 172.82 crore of the QIP placement.
- vii. **Restructuring reserve** : Company has transferred/novated, its investments in equity shares (at fair value), and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL. The Company has received the consideration on transfer of the said assets and liabilities in form of 0% Compulsorily Convertible Debentures from ATSOL. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 5,321.04 crore has been recognized in Other Equity of the Company.

22. Non Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured				
From Subsidiaries (Refer note 52)	9,506.42	6,533.45	-	-
Unsecured Non-Convertible Redeemable Debenture	271.03	269.37	-	-
Total	9,777.45	6,802.82	-	-

Notes

Borrowings	Security	Terms of Repayment
Inter Corporate Loan	- Unsecured	Inter-corporate loan of ₹ 9,506.42 crore (As on March 31, 2025 ₹ 6,533.45 crore) is unsecured and carries interest in range of 0.00 % to 7.50% p.a. and repayable by way of bullet instalment as per agreement in Aug'26 & Apr'28.
Non Convertible Debenture	- Unsecured	Interest range 8.65 % - 8.70 % ₹ 275.00 crore (March 31, 2025 - ₹ 275.00 crore) NCD (two tranches) yearly interest payment starting from Aug 2025 and Nov 2025. Principal repayment by Bullet payment in August and November 2034.

Note : During the year, the Company has complied with all the covenants as required under debenture agreement.

23. Non Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
SCA Contract liability	147.52	-
Total	147.52	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

24. Other Non-Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned financial guarantee commission	25.40	14.68
Unearned Revenue account	44.54	48.02
Total	69.94	62.70

25. Provisions

(₹ in crore)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	0.47	0.03	0.01	-
Provision for Compensated Absences (Refer Note 47)	0.24	0.07	0.21	0.15
Provision for Encashment of Bank guarantee	-	-	13.60	13.60
Total	0.71	0.10	13.82	13.75

26. Deferred Tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax liabilities	231.99	-
	231.99	-
Deferred tax liabilities		
Difference between book base and tax base of property, plant and equipment, SCA	(39.57)	-
Impact of measuring derivative financial instruments at fair value	(217.75)	-
Total (a)	(257.32)	-
Deferred tax assets		
Provision for Employee benefits	0.23	-
Allowance for Doubtful debts	2.42	-
Prepaid expense	18.87	-
Others	3.81	-
Total (b)	25.33	-
Deferred Tax liabilities (net)	(231.99)	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

26. Deferred Tax liabilities (net) (Contd...)

Movement in deferred tax assets / (liabilities) (net) for the year 2025-26

(₹ in crore)

Particulars	Opening balance as at April 1, 2025	Recognised in Profit and loss	Recognised in OCI	Closing balance as at March 31, 2026
Tax effect of items constituting deferred tax liabilities :				
Difference between book base and tax base of property, plant and equipment, SCA	-	(39.57)	-	(39.57)
Impact of measuring derivative financial instruments at fair value	-	-	(217.75)	(217.75)
Total	-	(39.57)	(217.75)	(257.32)
Tax effect of items constituting deferred tax assets :				
Provision for Employee benefits	-	0.17	0.06	0.23
Allowance for Doubtful debts	-	2.42	-	2.42
Prepaid expense	-	18.87	-	18.87
Others	-	3.81	-	3.81
Total	-	25.27	0.06	25.33
Deferred Tax liabilities (net)	-	(14.30)	(217.69)	(231.99)

27. Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings		
Bank Over Draft (secured by way of Margin money deposits (Refer note 8 & 13))	924.55	592.93
Cash credit	95.84	95.13
Total (a)	1,020.39	688.06
Unsecured Borrowings		
Other Loans and Advances		
From Banks (working capital loan)	237.34	60.00
Total (b)	237.34	60.00
Total	1,257.73	748.06

Notes:

- The Bank Over draft facility amounting to ₹ 924.55 crore (March 31, 2025 - ₹ 592.93 crore) relating to working capital demand loan having rate of 7.75% to 10.00% p.a.
- The Unsecured borrowing amounting to ₹ 237.34 crore (March 31, 2025 - ₹ 60.00 crore) relating to working capital demand loan having rate of 9.65 % p.a. repayable by May 2026.
- Inter-corporate loan of ₹ 617.98 crore (March 31, 2025 Nil) is unsecured and carries interest of 13.50% p.a. and repayable December 2026.
- The Company has submitted all requisite filing on quarterly basis and there is no mismatch between these quarterly submissions and books of accounts.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

28. Trade Acceptances

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From banks		
Trade Acceptances	1,685.72	349.29
Total	1,685.72	349.29

Notes:

The Company enters into the deferred payments arrangements whereby lenders make payments to supplier's bank for the purchase made by the Company. The lenders are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost and exclusive charge by way of hypothecation / security interest / charge on all material procured under the facility. Having regard to the nature and substance of the underlying arrangement, the Company has reassessed the presentation of such short term interest bearing acceptances availed from lenders for settlement of trade payables. Accordingly, these have been presented as a separate line item in the standalone financial statements. Previous year figures have been regrouped from short term borrowing to acceptance with corresponding equivalent reclassification impact from financing activities to operating activities in cashflow statement, to align with the current year presentation.

Operational trade credit availed from banks at an interest rate ranging of 6.20% to 7.50% p.a (March 31, 2025 - 7.55% to 7.90% p.a.). The tenure of these trade credits ranges upto 365 days from the date of invoice.

29. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- Total outstanding dues of micro enterprise and small enterprise	5.87	0.77
- Total outstanding dues of creditors other than micro enterprise and small enterprise	934.05	549.01
Total	939.92	549.78

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company.

Note (a) Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year	5.87	0.77
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) he amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

29. Trade Payables (Contd...)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note (b) : Trade payable ageing schedule

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2 years	2-3 years	>3 years	
As at March 31, 2026						
(a) MSME	5.87	-	-	-	-	5.87
(b) Others	321.00	610.70	2.39	-	-	934.09
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	326.87	610.70	2.39	-	-	939.96

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		<1 year	1-2 years	2-3 years	>3 years	
As at March 31, 2025						
(a) MSME	0.77	-	-	-	-	0.77
(b) Others	243.33	305.39	0.29	-	-	549.01
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	244.10	305.39	0.29	-	-	549.78

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

30. Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	15.03	12.16
Derivative instruments designated in hedge accounting relationship	-	42.24
Retention money	85.28	65.31
Security deposit	394.50	-
Other financial liabilities	46.91	44.31
Accrual for Employees	1.48	1.22
Total	543.20	165.24

31. Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	101.01	117.06
Revenue received in advance	150.42	54.98
Total	251.43	172.04

32. Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Traded Goods	2,141.74	1,406.13
Sale of Services	658.68	218.18
Construction revenue relating to Service Concession Arrangements (SCA)	492.94	301.89
Income from Smart Metering	0.19	-
Income under Service Concession Arrangements (SCA)	28.23	5.32
Interest income on deferred consideration receivables	26.31	-
Operation & Maintenance Income	34.80	6.23
Total	3,382.89	1,937.75

Details of Revenue from Contract with Customer

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 14)	2,190.90	799.10	60.36
Unbilled Revenue (Refer note 14)	406.97	237.74	167.10
Contract assets on account of Service Arrangements (Refer note 19)	1.02	18.82	31.98
Contract liabilities (Refer note 31)	150.42	54.98	85.94

Notes to Standalone Financial Statements

for the year ended March 31, 2026

32. Revenue from Operations (Contd...)

Contract assets :

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities :

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the performance of obligation is satisfied.

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	3,382.89	1,937.75
Adjustments		
Discounts	-	-
Revenue from contract with customers	3,382.89	1,937.75

The following table provides information about contract liabilities with customers.

Contract assets:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	18.82	31.98
Add: Additions arising from revenue recognised on smart meter project	300.20	301.89
Less : Transferred to SCA financial assets upon operationalisation	(318.00)	(315.05)
Other adjustment		
Closing Balance	1.02	18.82

Contract liabilities :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
Liabilities towards consumers	54.98	85.94
Addition during the year	309.91	63.24
Income adjusted during the year	(214.47)	(94.20)
Closing Balance		
Liabilities towards consumers	150.42	54.98

Notes to Standalone Financial Statements

for the year ended March 31, 2026

32. Revenue from Operations (Contd...)

Disaggregation of revenue

(i) Based on business segment:

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Trading	2,141.74	1,406.13
Smart Meter	556.16	313.44
Others	684.99	218.18
Total	3,382.89	1,937.75

(ii) Based on timing of revenue recognition

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised over a period of time	1,241.15	531.62
Revenue recognised at a point of time	2,141.74	1,406.13
Total	3,382.89	1,937.75

33. Other Income

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- Bank	99.28	162.64
- Loans & Advance	948.42	768.95
- Others	0.20	0.20
Gain / (Loss) on Investments		
- Gain / (Loss) on Fair/Sale Value on Instrument measured at FVTPL	178.67	134.10
- Gain / (Loss) on Fair/Sale Value on Mutual fund investment measured at FVTPL	0.33	35.35
Other Non-operating Income		
- Unclaimed liabilities / Excess provision written back	-	0.00
- Forex gain on Non - financing activities	0.49	-
- Others	12.68	7.32
Total	1,240.07	1,108.56

34. Purchases of Stock - In - Trade

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock - in - trade	2,103.29	1,394.70
Total	2,103.29	1,394.70

Notes to Standalone Financial Statements

for the year ended March 31, 2026

35. Operating Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material consumed	528.89	169.41
Construction Expenses relating to Service Concession Arrangements (SCA)	453.51	266.12
Operation & Maintenance Charges	5.59	-
Network Connectivity Expenses	7.13	-
Total	995.12	435.53

36. Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	5.54	6.36
Contribution to Provident and Other Funds *	0.38	0.21
Staff Welfare Expenses	0.19	0.29
Total	6.11	6.86

* Including contribution to Gratuity expense of ₹ 0.15 crore (PY ₹ (0.01) crore)

37. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	763.91	469.30
Interest on Lease Obligation	0.32	0.14
Bank Charges & Other Borrowing Costs	61.98	60.51
Total	826.21	529.95

38. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and Spares Consumed	0.24	5.27
Repairs and Maintenance - Others	0.67	0.18
Legal & Professional Expenses	29.48	24.15
Directors' Sitting Fees	1.71	0.35
Corporate Social Responsibility (Refer Note 45)	6.34	2.09
Payment to Auditors (Refer note below)	0.77	0.57
Advertisement expense	10.06	11.74
Bid & Tender Expense	2.22	2.53
Communication Expenses	0.03	0.06
Travelling & Conveyance Expenses	1.66	1.95
Insurance Expenses	3.12	0.33
Forex gain or loss on Non - financing activities	-	1.09
Miscellaneous Expenses	3.34	1.76
Total	59.64	52.07

Notes to Standalone Financial Statements

for the year ended March 31, 2026

38. Other Expenses (Contd...)

Payment to Auditors

(Excluding Goods and Service Tax)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory Audit Fees	0.37	0.32
Out of pocket expenses	0.02	0.06
Others*	0.38	0.19
	0.77	0.57

* Previous year professional fees paid to statutory auditor ₹ 1.07 crore for QIP related services is transferred to 'Security premium account'.

39. Income Tax

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expenses		
Current Tax :		
Income Tax Charge	45.94	8.85
Deferred Tax	14.30	-
	60.24	8.85

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 1, 2019 subject to certain conditions. The Company has adopted to pay the tax at concessional rate by adopting to the said scheme.

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	631.36	626.60
Income tax using the company's domestic tax rate @ 25.168% (P.Y - tax rate @ 25.168%)	158.90	157.70
Tax Effect of :		
i) Unrecognised deferred tax asset upto previous year	(44.63)	(153.57)
ii) WDV of depreciable assets	16.72	-
ii) CSR expenditure	0.50	0.53
iii) Unabsorbed Business loss (Impact of earlier years)	(50.93)	6.56
iv) Others	(20.32)	(2.37)
	60.24	8.85
Tax provisions :		
Current tax for the year	60.24	8.85
Income tax recognised in statement of profit and loss at effective rate	60.24	8.85

Notes to Standalone Financial Statements

for the year ended March 31, 2026

39. Income Tax (Contd...)

Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unused tax losses (Revenue in nature)*	-	125.51

* Note:

- The Company is having carried forward losses aggregating to ₹ Nil (Previous Year ₹ 125.51 crore) under the Income Tax Act, 1961.
- Deferred tax assets has not been recognised in respect of the unabsorbed losses of the Company aggregating to ₹ Nil (Previous year ₹ 125.51 crore), in the absence of certainty of future profits. The expiry of unrecognised Deferred Tax Asset is as detailed below:

(₹ in crore)

As at March 31, 2026	Business Losses	Total
Unrecognised deferred tax assets		
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	-	-
No expiry date	-	-
Total	-	-

(₹ in crore)

As at March 31, 2025	Business Losses	Total
Unrecognised deferred tax assets		
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	125.51	125.51
No expiry date	-	-
Total	125.51	125.51

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

40. Earnings Per Share (EPS)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted EPS - From Total Operations			
Profit after tax	(₹ in crore)	571.12	617.75
Profit attributable to equity shareholders	(₹ in crore)	571.12	617.75
Weighted average number of equity shares outstanding during the year	No.	1,20,12,82,642	1,17,14,32,437
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	4.75	5.27

Notes to Standalone Financial Statements

for the year ended March 31, 2026

41. Contingent liabilities and commitments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent liabilities :		
Claims against the Company not acknowledged as debts		
- Performance bank guarantee given by the Company on behalf of Subsidiary companies	3,219.28	1,788.04
- Direct tax	1.54	-
	3,220.82	1,788.04

Note:

- Performance Bank guarantee given by the Company on behalf of Subsidiary companies against which the Subsidiary companies have taken counter guarantees from their respective EPC contractors.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	3,641.31	2,090.52

Note :

- The Company has funding commitments to a subsidiary, the occurrence and amounts of which are contingent on occurrence of future events.

42. (i) Details of the funds loaned by the Company during FY 2025-26 to Intermediaries for further Loan or investment to the Ultimate beneficiaries.

(₹ in crore)

Name of the intermediary to which the funds are advanced	Date on which funds are Loaned to Intermediary	Amount of funds Loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
ATL HVDC Limited	07-04-2025	3.60	07-04-2025	3.20	Adani Electricity Mumbai Infra Limited
	11-04-2025	0.42	11-04-2025	0.42	
	03-07-2025	111.43	03-07-2025	111.43	
	01-07-2025	317.50	02-07-2025	317.50	
	07-07-2025	326.00	07-07-2025	326.00	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Name of the intermediary to which the funds are advanced	Date on which funds are Loaned to Intermediary	Amount of funds Loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
ATL HVDC Limited	30-10-2024	12.00	30-10-2024	12.00	Adani Electricity Mumbai Infra Limited
	04-12-2024	39.00	04-12-2024	39.00	
	05-12-2024	5.50	05-12-2024	5.40	
	06-12-2024	82.00	06-12-2024	82.00	
	20-02-2025	26.56	20-02-2025	26.56	
	27-02-2025	102.37	27-02-2025	102.37	
	05-03-2025	4.75	05-03-2025	4.75	
	12-03-2025	1.00	12-03-2025	1.00	
	27-03-2025	3.50	27-03-2025	3.50	
	28-03-2025	184.00	28-03-2025	184.00	

The intra-group loan transactions with subsidiaries / fellow subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows.

Name of the entity	Registered Address	Relationship with the company
Adani Electricity Mumbai Infra Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat - 382421	Subsidiary Company
ATL HVDC Limited	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat - 382421	Subsidiary Company

- (ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43. i) Company has executed share purchase agreement (SPA) with REC Power Development and Consultancy Limited ("RECPDCL") for acquiring 100% equity shares of WRNES Talegaon Power Transmission Ltd ("WTPTL") which includes setting up of establishment of 3,000 Mega Volt-Amperes (MVA) of substations capacity, besides other related transmission infrastructure under Mumbai and surrounding areas.
- ii) Company has executed share purchase agreement (SPA) on December 12, 2025 with PFC Consulting Limited ("PFCCL") for acquiring 100% equity shares of KPS III HVDC Transmission Limited ("KPS III") which is designed to facilitate the evacuation of 2.5 GW of renewable energy, comprising of Phase-V scheme of Khavda which has been planned to enable evacuation of an additional 8 GW RE power from Khavda RE park.
- iii) Company has executed share purchase agreement (SPA) on March 30, 2026 with PFC Consulting Limited ("PFCCL") for acquiring 100% equity shares of South Kalamb Power Transmission Limited ("SKPTL") which is designed to facilitate strengthens South Kalamb's evacuation capability by upgrading the 765/400 kV transformation and downstream network, ensuring reliable high-capacity power supply to Mumbai and readiness for the upcoming 6 GW ±800 kV HVDC renewable injection.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

44. Lease

Disclosure under Ind AS 116 Leases:

(₹ in crore)	
Particulars	Amount
Balance as at April 1, 2025	1.65
Addition in Lease Liabilities	-
Finance Costs incurred during the year	0.32
Net Payments of Lease Liabilities	(0.53)
Balance as at March 31, 2026	1.44

(₹ in crore)	
Particulars	Amount
Balance as at April 1, 2024	1.44
Addition in Lease Liabilities	0.36
Finance Costs incurred during the year	0.14
Net Payments of Lease Liabilities	(0.29)
Balance as at March 31, 2025	1.65

The company has entered Optical Fiber Lease Agreement with the Adani Transmission (India) Ltd for grant to "Indefeasible Right of Use" of Dark fibers on lease to the company for the fixed period of 15 years from Mundra to Mohindergarh for approx. 1020 Kms and can be renew the agreement by mutual agreement. Further, company is liable to pay the O&M Fees for at the rate of 3% per annum of each Link's IRU Fee on quarterly basis in advance.

The expenses relating to payments not included in the measurement of the lease liability and recognised as expenses in the statement of profit and loss during the year is as follows.

Low Value leases & Short-term leases : ₹ 0.26 crore (PY - ₹ 0.04 crore)

45. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

- (a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 6.32 crore (Previous year: ₹ 2.08 crore)
- (b) Amount spent and paid during the year ended March 31, 2026 : ₹ 6.34 crore (Previous year : ₹ 2.09 crore)

Details of Corporate Social Responsibilities

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the year	6.32	2.08
(ii) Amount of expenditure incurred		
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above	6.34	2.09
(iii) (Excess) / shortfall at the end of the year	(0.02)	(0.01)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall : N.A.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

45. Corporate Social Responsibility (CSR) (Contd...)

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(vi) Nature of CSR activities	Activities related to sustainable livelihood, education and rural infrastructure development in various places of Rajasthan & Maharashtra states.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	6.34	2.09
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	N.A.	N.A.

46. Segment Reporting

The Company prepares separate financial statements as well consolidated financial and hence segment reporting as required under Ind AS 108 - 'Operating Segment' has been given in consolidated financial statements. Hence, no separate disclosure of segment reporting is required.

47. As per Ind AS 19 "Employee Benefits", the disclosures are given below.

- The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to the employees.
- Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset – liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

(a) (i) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19:

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
i) Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	0.15	0.19
Current Service Cost	0.08	0.06
Interest Cost	0.02	0.01

Notes to Standalone Financial Statements

for the year ended March 31, 2026

47. As per Ind AS 19 "Employee Benefits", the disclosures are given below (Contd...)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	0.21	(0.07)
- Change in financials assumptions	0.00	0.01
- Experience variance (i.e. Actual experience vs assumptions)	0.03	(0.01)
Liabilities Transfer In/Out	0.07	0.02
Past Service Cost	0.08	-
Benefits paid	(0.01)	(0.06)
Present Value of Defined Benefit Obligations at the end of the Year	0.62	0.15
ii) Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	0.12	0.11
Investment Income	0.01	0.01
Contributions		
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Fair Value of Plan assets at the end of the Year	0.13	0.12
iii) Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	0.62	0.15
Fair Value of Plan assets at the end of the Year	0.13	0.12
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(0.49)	(0.03)
iv) Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v) Gratuity Cost for the Year		
Current service cost	0.08	0.06
Past Service Cost	0.08	
Interest cost	0.02	0.01
Expected return on plan assets	(0.01)	(0.01)
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	0.16	0.07
vi) Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in demographic assumptions	0.21	(0.07)
- Change in financial assumptions	0.00	0.01
- Experience variance (i.e. Actual experiences assumptions)	0.03	(0.01)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	0.24	(0.08)
vii) Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 years	58 years
Attrition / Withdrawal rate	4.05%	33.33%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

47. As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

viii) The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	0.62	0.15

(₹ in crore)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.67	0.56	0.15	0.14
(% change compared to base due to sensitivity)	9.4%	-8.1%	3.3%	-3.1%
Salary Growth Rate (- / + 1%)	0.56	0.67	0.14	0.15
(% change compared to base due to sensitivity)	-8.1%	9.2%	-3.1%	3.2%
Attrition Rate (- / + 50%)	0.64	0.59	0.17	0.13
(% change compared to base due to sensitivity)	4.1%	-3.7%	16.5%	-9.5%
Mortality Rate (- / + 10%)	0.61	0.61	0.14	0.14
(% change compared to base due to sensitivity)	0.0%	0.0%	-0.0%	0.0%

These plans typically expose the Company to actuarial risks such as below :

Interest Rate risk: The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

47. As per Ind AS 19 "Employee Benefits", the disclosures are given below (Contd...)

x) Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficient funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

xi) Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees of the group. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is 68.61 crore

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 18 years.

Expected cash flows over the next (valued on undiscounted basis):	(₹ in crore)
1 year	0.01
2 to 5 years	0.34
6 to 10 years	0.11
More than 10 years	0.79

xii) The Company has defined benefit plans for Gratuity to eligible employees of the group, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

The actuarial liability for compensated absences (including Sick Leave) as at the year ended March 31, 2026 is ₹ 0.32 crore (March 31, 2025 is ₹ 0.22 crore).

(b) Defined Contribution Plan

(i) Provident fund

- Employer's contribution to Employees' State Insurance

The Company has recognised the following amounts as expense in the financial statements for the year:

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	0.23	0.22

Notes to Standalone Financial Statements

for the year ended March 31, 2026

48. The details of loans of the Company outstanding at the end of the year, in terms of regulation 53 (F) & 34(3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015) and as per section 186(4) of the Companies Act, 2013.

(₹ in crore)

Name of the Company (Subsidiaries)	Outstanding Amount		Maximum amount outstanding during the year	
	As at March 31, 2026*	As at March 31, 2025*	2025-26	2024-25
Adani Transmission (Rajasthan) Limited	-	0.60	0.68	14.08
North Karanpura Transco Limited	820.65	748.38	820.65	748.38
Aravali Transmission Service Company Limited	22.73	20.48	22.73	23.39
Fatehgarh- Bhadla Transmission Limited	359.94	465.86	465.86	465.86
OBRA-C Badaun Transmission Limited	144.09	312.31	312.31	312.31
WRSS XXI (A) Transco Limited	670.88	757.47	777.40	757.47
Lakadia Banaskatha Transco Limited	422.85	830.58	830.58	830.58
Adani Transmission Step One Limited	1,374.44	-	2,285.32	1,202.31
Jam Khambaliya Transco Limited	180.03	162.81	180.03	162.81
Arasan Infra Private Limited	32.03	19.60	114.03	19.60
Sunrays infra Space Private Limited	23.97	22.17	23.97	22.17
AEML Infrastructure Limited	11.62	10.48	11.62	10.48
Kharghar Vikhroli Transmission Limited	607.91	547.89	607.91	547.89
MP Power Transmission Package II Limited	36.29	28.13	36.29	28.13
ATL HVDC Limited	145.72	191.20	340.60	1,033.68
Warora Kurnool Transmission Limited	760.90	1,378.58	1,380.90	1,378.58
Karur Transmission Limited	250.14	205.88	250.14	205.88
Khavda-Bhuj Transmission Limited	202.23	230.65	235.84	230.65
Adani Transmission Step-Two Ltd	-	135.35	135.35	185.22
WRSR Power Transmission Limited	199.05	38.03	199.05	38.03
Khavda II-A Transmission Limited	214.24	166.24	232.40	166.24
Best Smart Metering Limited	89.79	132.52	133.22	132.52
NE Smart Metering Limited	90.63	72.10	92.37	72.10
KPS1 Transmission Limited	22.84	10.68	24.61	197.49
Sanghod Transmission service Ltd	143.45	132.20	143.45	132.20
Adani Transmission Step-Five Limited	0.36	0.51	0.62	0.51
Adani Cooling solution Limited	40.68	9.53	40.68	9.53
Halvad Transmission Limited	529.30	188.71	529.30	360.49
Adani Transmission Step Six Limited	251.31	357.34	359.84	357.34
Adani Transmission Step Seven Limited	424.06	360.47	424.06	360.47
Adani Transmission Step Eight Limited	26.20	33.96	55.21	33.96
Adani Transmission Mahan Limited	0.07	0.06	0.05	0.04
Khavda IV A Power Transmission Limited	75.40	564.92	884.24	564.92
Navinal Transmission Ltd	98.54	52.25	186.50	52.25
Adani Electricity Jewar Limited	0.08	0.05	0.11	0.05
Adani Transmission Step-Three Limited	0.34	0.28	0.34	0.28
Gopalaya Build Estate Pvt Limited	99.00	-	99.00	-
Jamnagar Transmission Limited	104.83	19.41	115.14	19.41
Pune III Transmission Limited	41.54	45.49	146.48	45.49
Rajasthan Part I Transmission Limited	1,439.92	-	1,439.92	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Name of the Company (Subsidiaries)	Outstanding Amount		Maximum amount outstanding during the year	
	As at March 31, 2026*	As at March 31, 2025*	2025-26	2024-25
Sunrays Infra Space Two Limited	91.37	-	91.37	-
Adani Electricity Aurangabad Limited	0.02	-	0.02	-
Adani Electricity Nashik Limited	0.02	-	0.02	-
Mundra I Transmission Limited	0.02	-	0.02	-
Mahan Transmission Limited	70.24	-	138.27	-
Arasan Infra Two Limited	52.48	-	52.48	-
WRNES Talegaon Power Transmission Limited	18.69	-	18.69	-
Adani Electricity Mumbai Infra Limited	59.87	-	59.87	-
AESL Projects Limited	597.01	-	886.75	-
	10,847.76	8,253.17		

* including amount of Interest accrued.

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding (₹ in crore)		Percentage to the total Loans and Advances in the nature of loans	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to Subsidiary Companies	10,847.76	8,253.17	100.00%	100.00%

49. Financial Instruments and Risk Overview

(a) Capital Management

- The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements.

(₹ in crore)

Particulars	Refer Note	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Including current maturities)	22 & 27	11,035.19	7,550.88
Less: Cash and bank balances	15 & 16	1,366.36	1,095.84
Less: Current Investments	13	-	81.61
Net Debt(A)		9,668.82	6,373.44
Equity Share Capital & Other Equity (Net)	20 & 21	20,916.92	19,698.77
Total Equity (B)		20,916.92	19,698.77
Total Equity and Net Debt (C=A+B)		30,585.74	26,072.20
Gearing Ratio : (A)/(C)		0.32	0.24

- No changes were made in the objectives, policies or processes for managing capital during the year ended as at March 31, 2026 and as at March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

49. Financial Instruments and Risk Overview (Contd...)

(b) Financial Risk Management Objectives

- The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.
- In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

- The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty. In current year, Company have no any foreign borrowing exposure and hence no derivative contracts.
- In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.
- **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk.

1) Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the

Notes to Standalone Financial Statements

for the year ended March 31, 2026

49. Financial Instruments and Risk Overview (Contd...)

reasonably possible change in interest rates. If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax and consequential impact on Equity before tax for the year ended March 31, 2026 would decrease / increase by ₹ 5.81 crore (P.Y. ₹ 0.78 crore). This is mainly attributable to interest rates on variable rate borrowings.

2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. Accordingly, as at period end the Company does not have any unhedged outstanding foreign exposure and hence the Company is not exposed to any foreign currency risk as at period end."

The Company has taken various derivatives to hedge its foreign commodity transactions. The outstanding position of derivative instruments are as under:

Nature	Purpose	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (USD in Million)	₹ in crore	Foreign Currency (USD in Million)	₹ in crore
(i) Forwards	Hedging of foreign currency under foreign commodity transactions	328.44	3,114.76	300.00	2,564.25

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Derivative Financial Instrument

- The Company uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates and commodity price risk. The Company does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of Forward Currency Contracts to hedge its foreign currency risks and are subject to the Company's guidelines and policies.
- The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.
- The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

49. Financial Instruments and Risk Overview (Contd...)

- The Company enters into derivative financial instruments, forward currency contracts for hedging the liabilities incurred/recorded and accounts for them as cash flow hedges and states them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

The fair value of the Company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows :

(₹ in crore)

Derivative Financials Instruments	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge	656.89	-	1.36	42.24
- Forward				

The details of foreign currency exposures not hedged by derivative instruments are as under ::

Nature	Currency	As at March 31, 2026		As at March 31, 2025	
		Millions	₹ in crore	Millions	₹ in crore
Creditors	USD	0.00	1.65	0.56	4.75
Creditors	AED	-	-	12.52	29.14
Creditors	AUD	-	-	0.07	0.36

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following impact on profit before tax and consequential impact on equity before tax

(₹ in crore)

Particulars	For the Year 2025-26		For the Year 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / USD - (Increase) / Decrease	(0.02)	0.02	(0.05)	0.05
Rupee / AED - (Increase) / Decrease	-	-	(0.29)	0.29
Rupee / AUD - (Increase) / Decrease	-	-	(0.00)	0.00

3) Commodity Price Risk

The Company is affected by the price volatility of Copper and Aluminum products. Continuous supply of copper and aluminum are required for its under construction subsidiaries for construction of transmission lines. Due to the significantly increased volatility of the price of the commodity, the Company entered into various purchase contracts for Copper and Aluminum (for which there is an active market). The prices in these purchase contracts are linked to the price of London Metal Exchange (LME).

The Company has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The forward contracts do not result in physical delivery of copper and aluminum products but are designated as cash flow hedges to offset the effect of price changes in copper and aluminum products. The Company hedges its expected copper and aluminum products purchases considered to be highly probable.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

49. Financial Instruments and Risk Overview (Contd...)

Derivative contracts executed by the Company and outstanding as at Balance sheet date :

For hedging Commodity related risk:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Purchase	Sales	Purchase	Sales
Copper (MT)	6,475.00	-	2,500.00	-
Aluminum (MT)	94,650.00	-	3,500.00	-

4) Price risk

The Company invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Company has exposure across mutual fund and money market instruments. Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

- Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables. "

The Company measures the expected credit loss of trade receivable based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material and hence no additional provision considered.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The Company has issued corporate guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by subsidiary companies. The value of corporate guarantee contracts given by the Company as at March 31, 2026 is ₹ 29,299.00 crore (as at March 31, 2025 ₹ 10,498.60 crore). The value of financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies.

- Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below is analysis of derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

49. Financial Instruments and Risk Overview (Contd...)

(₹ in crore)

As at March 31, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings *#	3,723.89	10,331.21	370.49	14,425.60
Trade Payables and Other Financial Liabilities **	1,483.12	-	-	1,483.12
Lease liability	0.29	0.72	1.21	2.22

(₹ in crore)

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings *#	1,105.22	7,973.91	370.49	9,449.62
Trade Payables and Other Financial Liabilities **	715.02	-	-	715.02
Lease liability	0.19	0.79	1.30	2.28

* Includes Non-current borrowings, current borrowings, current maturities of non-current borrowings, committed interest payments on borrowings.

** Includes both Non-current and current financial liabilities.

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

50. Fair Value Measurement

The carrying value of financial instruments by categories as on March 31, 2026:

(₹ in crore)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Subsidiaries (Compulsory Convertible Debentures)	-	-	6,196.85	6,196.85	6,196.85
Investments in Subsidiaries (Optionally Convertible Debentures)	-	2,491.15	-	2,491.15	2,491.15
Investments in Subsidiaries (Optionally Convertible Redeemable Preference Shares)	-	13.07	-	13.07	13.07
Investments in Subsidiaries (Compulsorily Convertible Preference Shares)	-	-	12.72	12.72	12.72
Trade Receivables	-	-	2,597.87	2,597.87	2,597.87
Cash and Cash Equivalents	-	-	44.96	44.96	44.96
Other Balances with Bank	-	-	1,327.44	1,327.44	1,327.44
Loans	-	-	10,847.76	10,847.76	10,847.76
Derivatives instruments	286.09	370.80	-	656.89	656.89
Other Financial Assets	-	-	4,223.54	4,223.54	4,223.54
Total	286.09	2,875.03	25,251.15	28,412.26	28,412.26

Notes to Standalone Financial Statements

for the year ended March 31, 2026

50. Fair Value Measurement (Contd...)

(₹ in crore)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Liabilities					
Borrowings (Including Interest Accrued)	-	-	11,050.21	11,050.21	11,050.21
Trade Payables	-	-	939.92	939.92	939.92
Derivatives instruments	8.52	(8.52)	-	-	-
Operational Trade Credit	-	-	-	1,685.72	1,685.72
Other Financial Liabilities	-	-	675.69	675.69	675.69
Lease liability	-	-	1.44	1.44	1.44
Total	8.52	(8.52)	12,667.27	14,352.98	14,352.98

The carrying value of financial instruments by categories as on March 31, 2025:

(₹ in crore)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total Carrying Value in Books	Fair Value
Financial Assets					
Investments in Subsidiaries (Compulsory Convertible Debentures)	-	-	5,270.05	5,270.05	5,270.05
Investments in Subsidiaries (Optionally Convertible Debentures)	-	2,115.33	-	2,115.33	2,115.33
Investments in Subsidiaries (Optionally Convertible Redeemable Preference Shares)	-	11.90	-	11.90	11.90
Investments in Mutual Funds	-	81.61	-	81.61	81.61
Investments in Subsidiaries (Compulsorily Convertible Preference Shares)	-	-	11.21	11.21	11.21
Trade Receivables	-	-	1,036.84	1,036.84	1,036.84
Cash and Cash Equivalents	-	-	470.31	470.31	470.31
Other Balances with Bank	-	-	1,373.18	1,373.18	1,373.18
Loans	-	-	8,253.20	8,253.20	8,253.20
Derivatives instruments	1.36	-	-	1.36	1.36
Other Financial Assets	-	-	3,432.77	3,432.77	3,432.77
Total	1.36	2,208.84	19,847.56	22,057.76	22,057.76
Financial Liabilities					
Borrowings (Including Interest Accrued & Current Maturities)	-	-	7,563.04	7,563.04	7,563.04
Trade Payables	-	-	549.78	549.78	549.78
Derivatives instruments	42.24	-	-	42.24	42.24
Operational Trade Credit	-	-	-	349.29	349.29
Other Financial Liabilities	-	-	110.84	110.84	110.84
Lease liability	-	-	1.65	1.65	1.65
Total	42.24	-	8,225.31	8,616.84	8,616.84

Notes to Standalone Financial Statements

for the year ended March 31, 2026

50. Fair Value Measurement (Contd...)

- Above excludes carrying value of equity nature Investments in subsidiaries accounted at cost in accordance with Ind AS 27.
- The management assessed that the fair value of cash and cash equivalents, other balance with banks, investments, trade receivables, loans, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.
- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the company's own non-performance risk.

51. Fair Value hierarchy

Particulars	(₹ in crore)			
	As at March 31, 2026		As at March 31, 2025	
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investments in Subsidiaries	-	2,504.23	-	2,127.24
Investments in unquoted Mutual Funds measured at FVTPL	-	-	-	81.61
Derivative Instruments				
Derivative Instruments	-	656.89	-	1.36
Total	-	3,161.11	-	2,210.20
Liabilities for which fair values are disclosed				
Borrowings (Including Interest Accrued & Current Maturities)	275.00	-	275.00	-
Derivative Instruments				
Derivative Instruments	-	-	-	42.24
Total	275.00	-	275.00	42.24

- The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.
- The fair value of Investments in Subsidiaries has been determined using Discounted Cash Flow Method.
- The fair value of Loans given is equivalent to amortised cost.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures :

Disclosure of transaction with related parties are given below:

> Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
> Subsidiary Company	Sipat Transmission Limited Raipur – Rajnandgaon – Warora Transmission Limited Chhattisgarh – WR Transmission Limited Adani Transmission (Rajasthan) Limited North Karanpura Transco Limited Maru Transmission Service Company Limited Aravali Transmission Service Company Limited Hadoti Power Transmission Service Limited Barmer Power Transmission Service Limited Thar Power Transmission Service Limited Western Transco Power Limited Western Transmission (Gujarat) Limited Fatehgarh-Bhadla Transmission Limited Ghatampur Transmission Limited Adani Electricity Mumbai Limited Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited) OBRA-C Badaun Transmission Limited Adani Transmission Bikaner Sikar Limited Bikaner Khetri Transco Limited WRSS XXI(A) Transco Limited Arasan Infra Limited (Formerly known as 'Arasan Infra Private Limited') Sunrays Infra Space Limited (Formerly known as 'Sunrays Infra Space Private Limited') Lakadia Banaskantha Transco Limited Jam Khambaliya Transco Limited Kharghar Vikhroli Transmission Limited (Formerly known as 'Kharghar Vikhroli Transmission Private Limited') Adani Transmission Step-One Limited Alipurduar Transmission Limited Warora - Kurnool Transmission Limited MP Power Transmission Package-II Limited ATL HVDC Limited MPSEZ Utilities Limited (Formerly known as 'MPSEZ Utilities Private Limited') Karur Transmission Limited Khavda-Bhuj Transmission Limited Adani Transmission Step Two Limited Adani Electricity Jewar Limited Adani Cooling Solutions Limited Best Smart Metering Limited Adani Transmission Step-Three Limited Adani Transmission Step-Four Limited Adani Transmission Step-Five Limited Adani Transmission Step- Six Limited Adani Transmission Step-Seven Limited Adani Transmission Step-Eight Limited NE Smart Metering Limited (formerly known as 'Adani Transmission Step-Nine Limited') Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited')

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

> Subsidiary Company	Adani Electricity Nashik Limited
	WRSR Power Transmission Limited
	Khavda II-A Transmission Limited
	KPS1 Transmission Limited
	Sangod Transmission Service Limited
	Halvad Transmission Limited
	Sunrays Infra Space Two Limited
	Arasan Infra Two Limited
	Adani Energy Solutions Step-Twelve Limited
	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
	Khavda IVa Power Transmission Limited (w.e.f. 30 th August, 2024)
	Adani Energy Solutions Global Limited (w.e.f. 4 th October, 2024)
	Navinal Transmission Limited (w.e.f. 14 th October, 2024)
	Jamnagar Transmission Limited (w.e.f. 14 th October, 2024)
	Pune III Transmission Limited (w.e.f. 19 th November, 2024)
	Adani Energy Solutions Step Ten Limited (w.e.f. February 12, 2024)
	Adani Energy Solutions Step Eleven Limited (w.e.f. January 28, 2024)
	Rajasthan Part I Transmission Limited (w.e.f. January 20, 2025)
	Mahan Transmission Limited (w.e.f. March 26, 2025)
	Mundra I Transmission Limited (w.e.f. March 20, 2025)
	WRNES Talegaon Power Transmission Limited (w.e.f. May 30, 2025)
	Adani Electricity Kalyan Dombivli Limited (w.e.f. August 4, 2025)
	Adani Electricity Pune Limited (w.e.f. August 4, 2025)
	Adani Electricity Vidharbha Limited (w.e.f. August 4, 2025)
	Adani Electricity Vasai-Virar Limited (w.e.f. August 5, 2025)
	Adani Energy Solutions Step-Sixteen Limited (w.e.f. August 12, 2025)
	Adani Electricity Puducherry Limited (w.e.f. August 25, 2025)
	Adani Energy Solutions Step-Fifteen Limited (w.e.f. August 27, 2025)
	Adani Energy Solutions Step-Fourteen Limited (w.e.f. September 2, 2025)
	Nextgen Energy Networks Limited (w.e.f. 17 January 2026)
	A One Energy Networks Limited (w.e.f. 16 January 2026)
	KPS III HVDC Transmission Limited (w.e.f. December 12, 2025)
	South Kalamb Power Transmission Limited (w.e.f. March 30, 2026)
> Step-down Subsidiary Company	Adani Transmission (India) Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Adani Electricity Mumbai Infra Limited
	AEML Seepz Limited
	Power Distribution Service Limited (Formerly known as 'Adani Electricity Mumbai Services Limited')
	Superheights Infraspace Private Limited (w.e.f. February 11, 2025)
	Adani Green Energy Thirty Limited
	Adani Transmission Mahan Limited
	Adani Energy Solutions Mahan Limited (Formerly known as 'Essar Transco Limited')
	Pointleap Projects Private Limited (w.e.f. May 3, 2024)
	Gopalaya Build Estate Private Limited (w.e.f. June 11, 2024)
	North Maharashtra Power Limited (w.e.f. August 2, 2024 till 28 th September, 2024)
	Progressive Grid Network Limited (w.e.f. November 7, 2024)
	ATSOL Global IFSC Limited (w.e.f. December 22, 2025)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

> Investment in Partnership firm	Adani LCC JV
> Key Managerial Personnel (KMP)	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. Kandarp Patel, Chief Executive Officer
	Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f April 1, 2024)
	Ms. Lisa Caroline Maccallum - Non Executive - Independent Director
	Ms. Chandra Iyengar - Non Executive - Independent Director (w.e.f. May 31, 2025)
	Mr. Hemant Madhusudan Nerurkar - Non Executive - Independent Director (w.e.f. May 31, 2025)
	Mr. Anil Ahuja Satya - Non Executive - Independent Director (w.e.f. November 29, 2025)
	Dr. Ravindra H. Dholakia - Non Executive - Independent Director (upto August 31, 2024)
	Mr. K. Jairaj - Non Executive - Independent Director (upto June 30, 2025)
	Ms. Meera Shankar - Non Executive - Independent Director (upto June 30, 2025)
> Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are done)	Adani Infra (India) Limited
	Adani Foundation
	Adani Digital Labs Private Limited
	Adani Connex Private Limited
	DC Development Hyderabad Limited
	DC Development Noida Limited
	Korba Power Limited
	Adani Power Limited
	Ambuja Cements Limited
	Stratatech Mineral Resources Private Limited
	Adani Mining Limited
	Kutch Copper Limited
	AdaniConnex Private Limited
	Adani Esyasoft Smart Services Private Limited
	Adani Esyasoft Smart Solutions
	Adani University
	Jeevanjyoti Education & Research Foundation
	Veracity Supply Chain Limited
	Belvedere Golf and Country Club Private Limited
	Adani Total Gas Limited
	Adani Infrastructure Management Services Limited
	Adani Enterprises Limited
	Adani Power (Jharkhand) Limited
	Mahan Energen Limited
	Akshar Elecinfra Pvt Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(A) Transactions with Related Parties

(₹ in crore)			
Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Given (Refer Note: 3 below & Note 8)	Adani Transmission Step-One Limited	2,466.66	1,997.00
	Adani Transmission Step-Two Limited	-	196.85
	Adani Cooling Solutions Limited	30.08	9.35
	Adani Transmission Mahan Limited	-	0.06
	Adani Transmission Step-Three Limited	0.03	0.28
	Adani Transmission Step-Five Limited	0.46	0.18
	Adani Transmission Step- Six Limited	252.50	323.61
	Adani Transmission Step-Seven Limited	61.65	336.74
	Adani Transmission Step-Eight Limited	23.20	30.72
	Adani Electricity Jewar Limited	0.02	0.05
	Adani Electricity Navi Mumbai Limited	0.10	-
	Arasan Infra Limited	133.95	11.85
	Aravali Transmission Service Company Limited	0.12	-
	ATL HVDC Limited	152.70	669.27
	Jam Khambaliya Transco Limited	0.25	70.00
	Jamnagar Transmission Limited	193.78	19.14
	Halvad Transmission Limited	341.99	398.02
	Karur Transmission Limited	37.35	111.95
	Kharghar Vikhroli Transmission Limited	4.93	0.01
	Khavda-Bhuj Transmission Limited	21.55	193.63
	MP Power Transmission Package-II Limited	5.42	7.03
	North Karanpura Transco Limited	38.19	686.83
	OBRA-C Badaun Transmission Limited	0.18	10.11
	Pune-III Transmission Limited	155.44	45.20
	Sunrays Infra Space Limited	1.61	25.12
	Warora Kurnool Transmission Limited	2.32	0.99
	WRSS XXI (A) Transco Limited	72.28	3.83
	Khavda II A Transmission Limited	48.00	155.71
	WRSR Power Transmission Limited	161.02	30.57
	NE Smart Metering Limited	20.27	69.88
	Best Smart Metering Limited	10.70	45.37
	KPS1 Transmission Limited	12.16	522.25
	Sangod Transmission Service Limited	11.49	85.68
	Khavda IVA Power Transmission Limited	334.37	553.60
	Navinal Transmission Limited	350.77	51.43
	Adani Transmission (Rajasthan) Limited	0.08	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

		(₹ in crore)	
Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Given (Refer Note: 3 below & Note 8)	Rajasthan Part I Power Transmission Limited	1,342.90	-
	Gopalaya Build Estate Private Limited	94.64	-
	Sunrays Infra Space Two Limited	116.05	-
	Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited')	0.02	-
	Adani Electricity Nashik Limited	0.02	-
	Mahan Transmission Limited	126.44	-
	Mundra I Transmission Limited	0.02	-
	WRNES Talegaon Power Transmission Limited	18.01	-
	Adani Electricity Mumbai Infra Limited	59.30	-
	Arasan Infra Two Limited	57.62	-
	AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited')	906.75	-
	Adani Transmission Step-One Limited	1,158.07	2,184.24
Loan Given received back (Refer Note: 3)	Adani Transmission Step-Two Limited	135.35	72.28
	Adani Transmission Step-Five Limited	0.62	-
	Adani Transmission Step-Six Limited	372.16	-
	Adani Transmission (Rajasthan) Limited	0.68	13.48
	Arasan Infra Limited	121.88	-
	Adani Cooling Solutions Limited	1.63	-
	Aravali Transmission Service Company Limited	-	5.00
	Arasan Infra Two Limited	5.58	-
	ATL HVDC Limited	228.30	940.51
	Best Smart Metering Limited	66.00	1.12
	Fatehgarh-Bhadla Transmission Limited	145.00	-
	Kharghar Vikhroli Transmission Limited	2.02	-
	Halvad Transmission Limited	1.41	211.95
	Jamnagar Transmission Limited	112.94	-
	Karur Transmission Limited	14.77	2.50
	Khavda-Bhuj Transmission Limited	68.40	-
	Khavda IVA Power Transmission Limited	823.89	-
	KPS1 Transmission Limited	-	537.42
	Lakadia Banaskantha Transco Limited	440.13	-
	Navinal Transmission Limited	304.48	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Given received back (Refer Note: 3)	North Karanpura Transco Limited	43.72	24.52
	NE Smart Metering Limited	10.00	4.25
	OBRA-C Badaun Transmission Limited	172.26	-
	Pune- III Transmission Limited	159.39	-
	Sangod Transmission Service Limited	14.45	1.00
	Sunrays Infra Space Limited	2.12	8.42
	Warora - Kurnool Transmission Limited	620.00	-
	Sunrays Infra Space Two Limited	27.05	-
	WRSS XXI (A) Transco Limited	206.29	-
	Adani Transmission Step Seven Limited	35.00	-
	Mahan Transmission Limited	56.20	-
	AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited')	323.75	-
	Adani Transmission Step Eight Limited	35.00	-
Loan Taken	Adani Infra (India) Limited	-	100.00
	Adani Transmission (India) Limited	950.92	977.62
	Adani Transmission Bikaner Sikar Ltd	26.92	20.00
	Adani Transmission Step-One Limited	-	49.89
	Adani Transmission Step-Two Limited	62.01	-
	Adani Transmission Step-Three Limited	-	861.25
	Adani Transmission Step-Four Limited	-	0.40
	Alipurduar Transmisison Limited	45.00	48.00
	Barmer Power Transmission Service Limited	5.92	8.60
	Chhattisgarh-WR Transmission Limited	64.95	125.00
	Hadoti Power Transmission Service Limited	16.93	10.50
	Maharashtra Eastern Grid Power Transmission Company Limited	1,679.96	1,864.84
	Maru Transmission Service Company Limited	9.00	12.53
	MPSEZ Utilities Limited	470.50	419.50
	Powerpulse Trading Solutions Limited	667.85	667.25
	Raipur-Rajnandgaon-Warora Transmission Limited	77.75	125.00
	Sipat Transmission Limited	26.21	59.50
	Thar Power Transmission Service Limited	6.08	18.50
	Western Transco Power Limited	17.00	20.97
	Ghatampur Transmission Limited	40.81	-
	Western Transmission (Gujarat) Limited.	13.00	13.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

		(₹ in crore)	
Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans repaid	Adani Infra (India) Limited	-	585.52
	Adani Transmission (India) Limited.	164.62	284.92
	Adani Transmission Step One Limited	31.62	18.35
	Adani Transmission Step-Three Limited	-	873.88
	Alipurduar Transmission Limited	-	3.20
	Chhattisgarh-WR Transmission Limited.	-	0.35
	Maharashtra Eastern Grid Power Transmission Company Limited.	364.55	454.83
	Maru Transmission Service Company Limited	3.99	-
	MPSEZ Utilities Limited	461.90	382.48
	Sipat Transmission Limited.	1.90	0.53
	Barmer Power Transmission Service Limited	1.72	2.75
	Hadoti Power Transmission Service Limited	1.39	0.35
	Powerpulse Trading Solutions Limited	668.73	666.37
	Raipur-Rajnandgaon-Warora Transmission Limited	-	0.95
	Adani Transmission Step-Four Limited	0.42	-
	Thar Power Transmission Service Limited	3.66	9.23
	Western Transco Power Limited	11.80	2.82
Investment in Perpetual Securities	Bikaner-Khetri Transmission Limited	-	7.60
Perpetual Securities Received Back	Bikaner-Khetri Transmission Limited	26.21	19.06
Investment in Equity made during the year	Adani Electricity Pune Limited	0.01	-
	Adani Electricity Vasai-Virar Limited	0.01	-
	Adani Electricity Vidharbha Limited	0.01	-
	Adani Electricity Kalyan Dombivli Limited	0.01	-
	Adani Electricity Puducherry Limited	0.01	-
	Adani Energy Solutions Step-Fourteen Limited	0.01	-
	Adani Energy Solutions Step-Sixteen Limited	0.01	-
	Adani Energy Solutions Step-Fifteen Limited	0.01	-
	A One Energy Networks Limited	0.05	-
	Powerpulse Trading Solutions Limited	-	80.01
	Jamnagar Transmission Limited	224.99	0.01
	Adani Energy Solutions Step Twelve Limited	-	0.01

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in Equity made during the year	Adani Energy Solutions Step Ten Limited	-	0.01
	Adani Energy Solutions Step Eleven Limited	-	0.01
	Mp Power Transmission Package-II Limited	-	21.47
	Mahan Transmission Limited	0.05	-
	Mundra I Transmission Limited	0.01	-
	Navinal Transmission Limited	169.00	0.01
	Nextgen Energy Networks Limited	0.05	-
	Pune III Transmission Ltd	330.94	0.01
Investment in Equity made during the year	KPS III HVDC Transmission Limited	0.01	-
	Khavda IVA Power Transmission Limited	280.31	0.05
	Halvad Transmission Limited	-	208.75
	Rajasthan Part I Power Transmission Limited	0.05	-
	WRNES Talegaon Power Transmission Limited	0.05	-
Investment in CCD	Adani Transmission Step One Limited	-	1,160.00
	Adani Transmission Step-Two Limited	-	950.00
	Adani Transmission Step-Five Limited	1.00	-
	Arasan Infra Limited	2.50	-
	ATL HVDC Limited	868.50	900.00
	KPS1 Transmission Limited	-	72.41
	Sunrays Infra Space Two Limited	50.00	-
Investment in OCD	MP Power Transmission Package-II Limited	-	63.99
	Khavda II A Transmission Limited	-	114.90
	Khavda IVA Power Transmission Limited	560.63	-
	KPS1 Transmission Limited	-	213.44
	Navinal Transmission Limited	246.31	-
	WRSR Power Transmission Limited	-	240.20
Investment in OCD (interest) received back	Ghatampur Transmission Limited	417.65	39.31
	Bikaner-Khetri Transmission Limited	70.68	-
	MP Power Transmission Package-II Limited	36.59	-
OCD Application money - pending for allotment	Khavda IVA Power Transmission Limited	25.48	-
	MP Power Transmission Package-II Limited	-	0.42
OCD Application money to Allotment of OCD	MP Power Transmission Package-II Limited	0.42	-
Interest Income (Refer Note: 2)	Adani Electricity Navi Mumbai Limited	-	1.04
	Adani Electricity Jewar Limited	0.01	0.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

		(₹ in crore)	
Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (Refer Note: 2)	Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited')	0.00	-
	Adani Electricity Nashik Limited	0.00	-
	Adani Electricity Navi Mumbai Limited	1.16	-
	Adani Electricity Mumbai Infra Limited	0.61	-
	Adani Transmission (Rajasthan) Limited.	0.06	0.25
	Adani Transmission Step One Limited	69.31	75.83
	Adani Transmission Step-Two Limited	40.33	26.93
	Adani Transmission Step-Three Limited	0.03	0.00
	Adani Cooling Solutions Limited	2.84	0.18
	Adani Transmission Step-Eight Limited	4.33	1.54
	Adani Transmission Step-Five Limited	0.05	0.04
	Adani Transmission Step-Seven Limited	39.65	13.79
	Adani Transmission Step- Six Limited	24.14	15.13
	Adani Transmission Mahan Limited	0.01	0.00
	AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited')	14.74	-
	Arasan Infra Limited	5.29	0.95
	Arasan Infra Two Limited	0.49	-
	Aravali Transmission Service Company Limited.	2.26	2.09
	ATL HVDC Limited	31.70	57.56
	Best Smart Metering Limited	13.24	12.64
	Bikaner-Khetri Transmission Limited	12.37	17.87
	Fatehgarh-Bhadla Transmission Limited	41.14	46.17
	Ghatampur Transmission Limited	17.73	41.15
	Gopalaya Build Estate Private Limited	4.84	-
	Jam Khambaliya Transco Limited	17.93	11.88
	Jamnagar Transmission Limited	7.11	0.28
	Karur Transmission Limited	23.82	18.79
	Kharghar Vikhroli Transmission Limited	60.44	54.30
	Khavda-Bhuj Transmission Limited	66.35	52.57
	Khavda II A Transmission Limited	29.34	7.15
	Khavda IV A Power Transmission Limited	34.95	11.32
	KPS1 Transmission Limited	14.18	5.55
	Lakadia Banaskantha Transco Limited	56.88	82.31
	Mahan Transmission Limited	1.31	-
	MP Power Transmission Package-II Limited	45.10	17.42
	Mundra I Transmission Limited	0.00	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (Refer Note: 2)	Navinal Transmission Limited	8.69	0.82
	NE Smart Metering Limited	8.82	4.04
	North Karanpura Transco Limited.	81.89	48.71
	OBRA-C Badaun Transmission Limited	23.65	30.56
	Pune-III Transmission Limited	5.66	0.29
	Sunrays Infra Space Limited	2.45	1.61
	Warora - Kurnool Transmission Limited	65.77	130.56
	Wrsr Power Transmission Limited	12.59	2.29
	WRNES Talegaon Power Transmission Limited	0.76	-
	WRSS XXI (A)Transco Ltd	71.14	74.79
	Rajasthan Part I Power Transmission Limited	106.69	-
	Sangod Transmission Service Ltd	14.96	8.24
	Sunrays Infra Space Two Limited	2.96	-
Interest Income (Refer Note: 2)	Halvad Transmission Limited	34.80	19.65
	Adani Infra (India) Limited	-	19.38
Interest Expense	Adani Transmission (India) Limited.	135.43	78.99
	Adani Transmission Bikaner Sikar Ltd.	3.38	1.93
	Adani Transmission Step One Limited	0.18	0.08
	Adani Transmission Step-Two Limited	1.15	-
	Adani Transmission Step-Three Limited	-	18.12
	Adani Transmission Step-Four Limited	0.03	0.02
	Alipurduar Transmisison Limited	19.79	14.78
	Barmer Power Transmission Service Limited	4.08	3.57
	Chhattisgarh-WR Transmission Limited.	26.21	17.38
	Hadoti Power Transmission Service Limited	5.74	4.36
	Ghatampur Transmission Limited	0.69	-
	Maharashtra Eastern Grid Power Transmission Company Limited	280.96	163.72
	Maru Transmission Service Company Limited	3.68	2.70
	MPSEZ Utilities Limited	12.46	9.93
	Powerpulse Trading Solutions Limited	24.82	6.52
	Raipur-Rajnandgaon-Warora Transmission Limited	32.38	22.40
	Sipat Transmission Limited.	14.50	10.08
	Thar Power Transmission Service Limited	4.18	3.82
	Western Transco Power Limited.	5.69	4.39

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
	Western Transmission (Gujarat) Limited	6.16	4.64
CSR Expense	Adani Foundation	6.29	2.09
Purchase of Inventory	Adani Transmission Step One Limited	101.04	27.42
	Adani Transmission Step-Two Limited	-	62.80
	Adani Transmission Step-Seven Limited	0.13	-
	Adani Transmission (India) Limited	-	25.45
Sale of Inventory	ATL HVDC Limited	9.70	39.48
	Khavda IVA Power Transmission Limited	26.28	-
	ATL HVDC Limited	-	37.17
	Adani Transmission Step One Limited	5.75	330.35
	Adani Electricity Mumbai Limited	46.02	-
	AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited')	171.69	-
	DC Development Hyderabad Limited	-	64.03
	DC Development Noida Limited	-	1.12
	Halvad Transmission Limited	190.88	-
	Lakadia Banaskantha Transco Limited	-	0.02
	Adani Transmission (India) Limited	-	0.09
	Khavda IVA Power Transmission Limited	198.91	-
	Western Transmission (Gujarat) Limited	-	0.04
	NE Smart Metering Limited (Formerly Known as Adani Transmission Step-Nine Limited)	44.96	14.00
	Navinal Transmission Limited	75.67	-
	Adani Transmission Step-Seven Limited	141.89	251.71
	Adani Transmission Step- Six Limited	1,088.62	261.28
	Adani Transmission Step-Eight Limited	64.84	8.06
	Adani Transmission Step-Two Limited	-	11.51
	Khavda II-A Transmission Limited	16.02	-
	WRSR Power Transmission Limited	37.90	-
	Stratatech Mineral Resources Private Limited	-	4.24
	Mahan Energen Limited	-	7.41
	Adani Mining Limited	-	8.11
Receiving of Services	Adani Connex Private Limited	7.37	8.02
	Adani Transmission (India) Limited.	0.35	0.32
	Adani Esyasoft Smart Services Private Limited	1.05	-
	Adani Esyasoft Smart Solutions	3.07	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
	Adani Infra (India) Limited	61.76	42.91
	Adani Electricity Mumbai Infra Limited	0.05	-
	Adani University	0.01	-
	Jeevanjyoti Education & Research Foundation	0.00	-
	Veracity Supply Chain Limited	0.14	0.29
	Belvedere Golf and Country Club Private Limited	-	0.03
	Adani Transmission Bikaner Sikar Limited	-	1.09
	Alipurduar Transmission Limited	-	0.70
	Maharashtra Eastern Grid Power Transmission Company Limited	-	1.74
	Mahan Transmission Limited	0.05	-
	Mundra I Transmission Limited	0.05	-
	Navinal Transmission Limited	0.05	-
	Jamnagar Transmission Limited	0.05	-
	Pune- III Transmission Limited	48.62	-
	Raipur-Rajnandgaon-Warora Transmission Limited	-	0.92
	Ghatampur Transmission Limited	-	2.83
	Khavda II A Transmission Limited	0.14	0.05
	WRSR Power Transmission Limited	0.05	0.10
	KPS1 Transmission Limited	0.12	0.05
	Halvad Transmission Limited	0.05	0.05
	Rajasthan Part I Power Transmission Limited	0.20	-
	Khavda IV-A Power Transmission Limited	0.05	0.05
Rendering of Services	Adani Power Limited	156.49	1.69
	Adani Mining Limited	4.36	-
	Adani Renewable Energy Forty Two Limited	89.08	-
	Ambuja Cements Limited	-	22.37
	DC Development Hyderabad Limited	0.09	-
	Kutch Copper Limited	2.46	-
	Mahan Energen Limited	8.98	-
	Western Transmission (Gujarat) Limited.	-	0.04
Securities Deposit Given	Gopalaya Build Estate Private Limited	11.65	28.20
Securities Deposit received back	Gopalaya Build Estate Private Limited	93.42	7.50

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)			
Nature of transactions	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Securities Deposit Taken	Powerpulse Trading Solutions Limited	394.50	-
	Adani Transmission Step-Two Limited	19.92	-
Employee Balance Transferred	Adani Total Gas Limited	-	0.06
	Adani Electricity Mumbai Infra Limited	0.16	0.07
	Adani Power Limited	0.02	-
	Adani Infrastructure Management Services Limited	-	0.05
	Maharashtra Eastern Grid Power Transmission Company Limited	0.01	-
	Maru Transmission Service Company Limited	0.01	-
	Adani Enterprises Limited	0.08	-
	MP Power Transmission Package-II Limited	-	0.14
	Adani Infra (India) Limited	0.06	0.18
	WRSR Power Transmission Limited	-	0.01
	Warora Kurnool Transmission Limited	-	0.01
	MP Power Transmission Package-II Limited	-	0.05
Performanace bank Gurantee - Non fund base (Refer note 4)	Performance Bank guarantee given by the Company on behalf of Subsidiary companies	3,219.28	1,762.05
Corporate Gurantee released	MP Power Transmission Package II Limited	764.75	-
	KPS1 Transmission Limited	597.36	-
	Khavda Bhuj Transmission Limited	703.36	-
Corporate Gurantee issued	Khavda IVA Power Transmission Limited	3,363.75	-
	Navinal Transmission Limited	2,028.00	-
	Pune- III Transmission Limited	3,971.35	-
	KPS1 Transmission Limited	-	597.36
Director Sitting Fees	Director Sitting Fees	0.44	0.35
Director Commission	Director Commission	1.25	0.81

- All above transactions are in normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

Notes :

1. Accrued on Perpetual Equity infused by Entity over which ultimate controlling entity or KMP have control or significant influence.
2. Interest on Loan given to Subsidiary Companies and Entities over which ultimate controlling entity or KMP have control or significant influence.
3. Financial support to Subsidiary Companies primarily for Green field Growth.
4. Performance bank guarantee given by company on behalf of Subsidiary Companies which were taken over to carry out the transmission business awarded under tariff based competitive bidding and advanced Metering Infrastructure on Design, Build, Finance, Own, Operate and Transfer (DBFOOT) basis towards performance of work awarded.
5. Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(B) Balance with Related Parties

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2026	As at March 31, 2025
Loans receivable	Adani Electricity Navi Mumbai Limited	10.48	10.48
	Adani Transmission (Rajasthan) Limited	-	0.60
	Adani Transmission Step-One Limited	1,374.44	-
	Adani Transmission Step-Two Limited	-	135.35
	Adani Transmission Step-Seven Limited	424.06	360.47
	Adani Transmission Step- Six Limited	251.31	357.34
	Adani Transmission Step-Eight Limited	26.20	33.96
	Adani Transmission Step-Five Limited	0.36	0.51
	Adani Cooling Solutions Limited	40.68	9.53
	Adani Transmission Mahan Limited	0.07	0.06
	Arasan Infra Limited	32.03	19.60
	Aravali Transmission Service Company Limited.	22.73	20.48
	ATL HVDC Limited	145.72	191.20
	Jamnagar Transmission Limited	104.83	19.41
	Pune-III Transmission Limited	41.54	45.49
	Adani Transmission Step-Three Limited	0.34	0.28
	Adani Electricity Jewar Limited	0.08	0.05
Loans receivable	Best Smart Metering Limited	89.79	132.52
	Fatehgarh-Bhadla Transmission Limited	359.94	465.86
	Halvad Transmission Limited	529.30	188.71
	Jam Khambaliya Transco Limited	180.03	162.81
	Karur Transmission Limited	250.14	205.88
	Kharghar Vikhroli Transmission Limited	607.91	547.89
	Khavda II A Transmission Limited	214.24	166.24
	Khavda-Bhuj Transmission Limited	202.23	230.65
	Lakadia Banaskantha Transco Limited	422.85	830.58
	MP Power Transmission Package-II Limited	36.29	28.13
	NE Smart Metering Limited	90.63	72.10
	North Karanpura Transco Limited.	820.65	748.38
	OBRA-C Badaun Transmission Limited	144.09	312.31
	Warora - Kurnool Transmission Limited	760.90	1,378.58
	WRSS XXI (A) Transco Limited	670.88	757.47
	Sangod Transmission Service Limited	143.45	132.20
	Sunrays Infra Space Limited	23.97	22.17
	KPS1 Transmission Limited	22.84	10.68
	WRSR Power Transmission Limited	199.05	38.03

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)			
Nature of transactions	Name of related party	As at March 31, 2026	As at March 31, 2025
Loans receivable	Khavda IV A Power Transmission Limited	75.40	564.92
	Navinal Transmission Limited	98.54	52.25
	Rajasthan Part I Power Transmission Limited	1,439.92	-
	Gopalaya Build Estate Private Limited	99.00	-
	Sunrays Infra Space Two Limited	91.37	-
	Adani Electricity Marathwada Limited (formerly known as 'Adani Electricity Aurangabad Limited')	0.02	-
	Adani Electricity Nashik Limited	0.02	-
	Mahan Transmission Limited	70.24	-
	Mundra I Transmission Limited	0.02	-
	Adani Electricity Mumbai Infra Limited	59.87	-
	Adani Electricity Navi Mumbai Limited	1.14	-
	WRNES Talegaon Power Transmission Limited	18.69	-
	Arasan Infra Two Limited	52.48	-
	AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited')	597.01	-
Loans payable	Adani Transmission Step-Four Limited	-	0.42
	Adani Transmission (India) Limited.	2,434.29	1,526.10
	Adani Transmission Bikaner Sikar Ltd.	63.02	32.73
	Alipurduar Transmisison Limited	310.33	245.55
	Barmer Power Transmission Service Limited.	63.50	55.64
	Chhattisgarh-WR Transmission Limited.	412.33	322.96
	Hadoti Power Transmission Service Limited.	92.48	71.77
	Maharashtra Eastern Grid Power Transmission Company Limited.	4,812.98	3,244.71
	Maru Transmission Service Company Limited.	58.88	50.56
	MPSEZ Utilities Limited	167.13	147.32
	Raipur-Rajnandgaon-Warora Transmission Limited.	515.88	405.92
	Sipat Transmission Limited.	222.78	183.97
	Thar Power Transmission Service Limited.	65.44	59.26
	Powerpulse Trading Solutions Limited	-	0.88

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2026	As at March 31, 2025
	Adani Transmission Step-One Limited	-	31.62
	Western Transco Power Limited.	90.87	80.55
	Western Transmission (Gujarat) Limited.	92.05	73.51
	Adani Transmission Step-Two Limited	63.04	-
	Ghatampur Transmission Limited	41.43	-
Interest receivable	Adani Transmission (Rajasthan) Limited.	-	0.06
	Warora - Kurnool Transmission Limited	317.16	329.82
	Adani Transmission Step-Two Limited	37.38	15.94
	Halvad Transmission Limited	52.70	19.64
	Khavda II-A Transmission Limited	9.58	-
	WRSR Power Transmission Limited	11.96	-
	KPS1 Transmission Limited	11.70	-
	Khavda IVA Power Transmission Limited	15.30	-
	Navinal Transmission Limited	8.26	-
	Pune- III Transmission Limited	0.00	-
	Mahan Transmission Limited	0.82	-
Accounts Payable	Adani Infra (India) Limited	25.45	41.52
	Adani Transmission (India) Limited	10.12	11.14
	Adani Connex Private Limited	1.53	8.63
	Adani Renewable Energy Forty Two Limited	-	9.63
	Adani Power (Jharkhand) Limited	-	3.82
	Adani Esyasoft Smart Solutions	-	28.22
	Mundra Solar Energy Limited	0.01	0.01
	Alipurduar Transmission Limited	-	0.80
	Adani Power Limited	248.98	33.73
	Mundra Solar PV Limited	0.01	0.01
	Adani Transmission Step-Two Limited	2.61	2.62
	Veracity Supply Chain Limited	-	0.03
	Adani Transmission Bikaner Sikar Limited	-	1.26
	Raipur-Rajnandgaon-Warora Transmission Limited	0.32	1.07
	Ghatampur Transmission Limited	1.72	3.28
	Pune- III Transmission Limited	48.08	-
	Korba Power Limited	74.15	-
	Arasan Infra Limited	19.83	-
	Adani Transmission Step-Five Limited	0.33	-
	KPS1 Transmission Limited	0.18	-
	Adani University	0.00	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)			
Nature of transactions	Name of related party	As at March 31, 2026	As at March 31, 2025
	Adani Esyasoft Smart Services Private Limited	0.08	-
	Jeevanjyoti Education & Research Foundation	0.00	-
	Ambuja Cements Limited	0.64	-
	Adani Esyasoft Smart Solutions	24.18	-
Security deposit given	Gopalaya Build Estate Private Limited	-	51.44
	Powerpulse Trading Solutions Limited	394.50	-
	Adani Transmission Step-Two Limited	19.92	-
Advance to vendor	Gopalaya Build Estate Private Limited	-	30.34
Other receivable	Adani Total Gas Limited	0.06	0.06
	Adani Cooling Solutions Limited	0.00	0.00
	Adani Transmission Step-Eight Limited	85.95	9.50
	Adani Transmission Step-Five Limited	-	0.00
	Adani Transmission Step-Four Limited	0.00	-
	NE Smart Metering Limited	69.45	16.49
	Adani Transmission Step-Seven Limited	396.11	297.01
	Adani Transmission Step- Six Limited	851.93	261.06
	Adani Transmission Step-Three Limited	0.00	0.00
	Adani Infrastructure Management Services Limited	3.71	1.21
	Adani Green Energy Thirty Limited	0.00	0.00
	Adani Electricity Mumbai Limited	28.47	0.25
	Mahan Energen Limited	3.25	3.35
	Mahan Transmission Limited	-	4.72
	Adani Transmission Step One Limited	3.01	0.33
	Adani Transmission (Rajasthan) Limited	0.08	0.00
	Alipurduar Transmisison Limited	0.09	0.00
	Arasan Infra Limited	-	0.00
	ATL HVDC Limited	4.99	0.04
	Adani Electricity Mumbai Infra Limited	-	0.07
	Barmer Power Transmission Service Limited	0.03	0.11
	Bikaner-Khetri Transmission Limited	0.39	0.00
	Chhattisgarh-WR Transmission Limited.	0.02	0.05
Other receivable	DC Development Noida Limited	0.01	0.01
	Fatehgarh-Bhadla Transmission Limited	0.17	0.15
	Jamnagar Transmission Limited	2.61	0.26
	Pune III Transmission Ltd	-	0.26
	Ghatampur Transmission Limited	-	0.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2026	As at March 31, 2025
	Hadoti Power Transmission Service Limited.	0.03	0.06
	Jam Khambaliya Transco Limited	0.22	0.21
	Karur Transmission Limited	0.09	0.08
	Khavda II A Transmission Limited	16.11	0.20
	Khavda IV A Power Transmission Limited	-	0.26
	Khavda-Bhuj Transmission Limited	0.99	0.42
	Kharghar Vikhroli Transmission Limited	20.05	15.63
	Kutch Copper Limited	5.91	3.03
	Lakadia Banaskantha Transco Limited	0.02	0.29
	Maharashtra Eastern Grid Power Transmission Company Limited.	6.59	0.09
	MP Power Transmission Package-II Limited	4.39	3.90
	MPSEZ Utilities Limited	-	0.30
	Mundra I Transmission Limited	-	1.70
	North Karanpura Transco Limited.	0.24	0.10
	OBRA-C Badaun Transmission Limited	0.04	0.28
	Raipur-Rajnandgaon-Warora Transmission Limited.	-	0.09
	Sipat Transmission Limited.	0.01	0.03
	Sunrays Infra Space Limited	-	0.67
	Thar Power Transmission Service Limited.	0.02	0.22
	Warora - Kurnool Transmission Limited	-	0.23
	Western Transco Power Limited	0.02	0.01
	Western Transmission (Gujarat) Limited.	3.02	3.04
	WRSS XXI (A)Transco Ltd	0.01	0.49
	Ambuja Cements Limited	-	2.70
	WRSR Power Transmission Limited	44.89	0.23
	DC Development Hyderabad Limited	2.75	2.63
	MP Power Transmission Package-I Limited	-	0.16
	KPS1 Transmission Limited	-	0.07
	Sangod Transmission Service Limited	0.22	0.20
	Halvad Transmission Limited	223.64	0.35
	Essar Transo Limited	3.76	3.65
	Rajasthan Part I Power Transmission Limited	-	19.49

Notes to Standalone Financial Statements

for the year ended March 31, 2026

52. Related party disclosures (Contd...)

(₹ in crore)			
Nature of transactions	Name of related party	As at March 31, 2026	As at March 31, 2025
	Powerpulse Trading Solutions Limited	-	8.40
	Navinal Transmission Limited	1.10	0.26
	Adani Mining Limited	5.65	3.19
	Sunrays Infra Space Two Limited	39.36	-
	Mahan Transmission Limited	4.66	-
	Mundra I Transmission Limited	18.43	-
	Aravali Transmission Service Company Limited	0.01	-
	Adani Transmission Mahan Limited	0.00	-
	Best Smart Metering Limited	0.02	-
	Adani Electricity Mumbai Infra Limited	0.16	-
	Adani Renewable Energy Forty Two Limited	37.15	-
	Khavda IVA Power Transmission Limited	223.12	-
	Rajasthan Part I Power Transmission Limited	20.61	-
	Adani Enterprises Limited	0.08	-
	Adani Foundation	6.29	-
	KPS III HVDC Transmission Limited	20.32	-
	AESL Projects Limited (Formerly known as 'Adani Transmission Step Ten limited')	173.24	-
	Akshar Elecinfra Pvt Limited	1.79	-
Receivable towards Regulatory assets under approval	Adani Electricity Mumbai Limited	2,802.00	2,802.00
Performance bank Gurantee - Non fund base	Performance Bank guarantee given by the Company on behalf of Subsidiary companies	3,219.28	1,788.04
Corporate Guarantee issued	Adani Transmission Step-One Limited	6,185.88	6,185.88
	Khavda II A Transmission Limited	815.50	815.50
	WRSR Power Transmission Limited	1,431.75	1,431.75
	MP Power Transmission Package II Limited	-	764.75
	KPS1 Transmission Limited	-	597.36
	Khavda Bhuj Transmission Limited	-	703.36
	Khavda IVA Transmission Limited	3,363.75	-
	Navinal Transmission Limited	2,028.00	-
	Pune III Transmission Limited	3,971.35	-

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 crore)

Note :

- Interest accrued on ICD given to related party amounting to ₹ 635.75 crore (P.Y. ₹ 535.10 crore have been converted to the Loan given as per the terms of contract.
- Interest accrued on ICD taken from related party amounting to ₹ 500.46 crore (P.Y. ₹ 315.83 crore) have been converted to the Loan taken as per the terms of contract.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

53. Note on service concession arrangement

Significant terms of the Arrangement :

Description of arrangement	Significant terms of the arrangement	
Supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build-Finance-Own- Operate-Transfer" (DBFOOT) basis.	Period of the Concession	Contract Period : 10 years
	Remuneration	The payments to the Company shall commence only one month after Operation go-live and shall be paid on monthly basis as per the payment structure defined in agreement.
	Investment Grant	No such investment grants received by the Company.
	Infrastructure return at the expiry date	At the end of term of contract transfer of AMI (Advance metering infrastructure) systems to the Utility.
	Termination Options	Utility shall issue a preliminary notice to the Company providing 90 days or such extended period as the Utility may allow, curing the event of default. If the Company fails to cure the underlying event of default within such period allowed, Utility shall entitled to terminate this contract by issuing a termination notice to the Company.
Supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build-Finance-Own- Operate-Transfer" (DBFOOT) basis.	Rights & Obligations	"The ownership, rights and title to the AMI system and other equipment installed by the Company for operation of the AMI system pursuant to this contract shall vest with the Company during the contract. However, the lenders shall have first right on Company's assets subject to the provisions of the contract. After the contract period the ownership, rights and title of the installed AMI system and other equipment installed by AMISP for operation of the AMI system pursuant to this contract shall be transferred to the Utility without any cost. The Company shall finance and implement the project including end-to-end smart metering, operate for the 'total meter months' and thereafter transfer the ownership of the entire system including all the hardware, software along with the valid licenses, and any data collected during the project to the utility at the end of the contract period.
	Renewal Option	Nil
	Classification of Service Arrangement	In terms of para 16 of appendix D to IND AS 115, cost on implementation AMISP has been recognized as "Finance assets".

Notes to Standalone Financial Statements

for the year ended March 31, 2026

54. Ratios:

(₹ in crore)

Name of Ratio	Particulars	Numerator / Denominator taken	As at March 31, 2026	As at March 31, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio (in times)	Ratio		1.18	1.53	-22.88%	
	Numerator	Current Assets	5,547.15	3,049.35		
	Denominator	Current Liabilities	4,691.87	1,998.21		
(b) Debt-Equity Ratio (in times)	Ratio		0.53	0.38	39.47%	Change in debt-equity ratio due to increase in total debt (ICD, trade credit)
	Numerator	Total Debt	11,035.19	7,550.88		
	Denominator	Total Equity (Shareholder's Fund)	20,916.92	19,698.77		
(c) Debt Service Coverage Ratio (in times) (excluding ICD)	Ratio		3.52	5.38	-34.57%	Variance due to repayment of long term borrowing (NCD) in current year
	Numerator	Net Profit before tax + Depreciation and amortisation expense + Finance costs#	883.86	770.34		
	Denominator	Finance costs# + Principal Repayments of Long Term Borrowings# #(excluding repayment of ICD and interest on ICD)	251.27	143.14		
(d) Debt Service Coverage Ratio (in times) (including interest on Group ICD)	Ratio		1.77	0.30	490.00%	Variance due to higher profit compare to previous year
	Numerator	Net Profit before tax + Depreciation and amortisation expense + Finance costs#	1,458.80	1,157.15		
	Denominator	Finance costs# + Principal Repayments of Long Term Borrowings# #(including repayment of ICD and interest on ICD)	826.21	3,916.48		
(e) Return on Equity Ratio (in %)	Ratio		2.81%	4.03%	-30.27%	Variance due to increase in average equity on account of issuance of equity shares at premium in previous year
	Numerator	Earning available to Shareholder	571.1	617.8		
	Denominator	Average Total Equity	20,307.84	15,310.15		
(f) Inventory turnover ratio*	Ratio		NA	NA		
	Numerator	Cost of goods sold	-	-		
	Denominator	Average Inventory	-	-		
(g) Trade Receivables turnover ratio (in times)	Ratio		1.55	2.58	-40.00%	Variation is on account of increase in trade receivable and revenue of EPC project
	Numerator	Revenue from Contract with Customers	2,800.42	1,624.31		
	Denominator	Average Trade Receivables	1817.36	632.15		
(h) Trade payables turnover ratio (in times)	Ratio		4.24	5.81	-27.02%	Variation is on account of increase in trade payable and operating expense on account of EPC project
	Numerator	Operating expenses and other expenses	3,158.05	1,882.30		
	Denominator	Average Trade Payables	744.85	324.18		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

54. Ratios (Contd...)

(₹ in crore)

Name of Ratio	Particulars	Numerator / Denominator taken	As at March 31, 2026	As at March 31, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i) Net capital turnover ratio (in times)	Ratio		1.43	0.91	57.14%	Variation is on account of increase in trade receivable compare to previous year
	Numerator	Revenue from Contract with Customers	2,800.42	1,624.31		
	Denominator	Average Working Capital (Current assets - Current liabilities (excluding current borrowing))	1,956.11	1,775.41		
(j) Net profit ratio (in %)	Ratio		12.35%	20.28%	-39.10%	Variation on account of decrease in profit after tax due to tax expenses in current year
	Numerator	Profit after tax	571.12	617.75		
	Denominator	Total Income	4,622.96	3,046.31		
(k) Return on Capital employed (in %)	Ratio		4.56%	4.24%	7.48%	Variance on account of increase in other equity on account of security premium
	Numerator	Profit before tax and finance cost	1,457.57	1,156.54		
	Denominator	Total equity and total Debts	31,952.10	27,249.65		
(l) Return on investment*	Ratio		NA	NA		
	Numerator	Income From Investment	-	-		
	Denominator	Cost of Investment	-	-		

* Considering the nature of business, Inventory turnover ratio and Return on Investment ratio are not applicable.

55. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software used by the Company from May 27, 2025 to December 12, 2025 and audit trail logs was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

56. During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York ("EDNY") against a non-executive director of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters. During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

- 57.** As on November 21, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase in liability by INR 0.09 crore. The amount has been measured and recognised based on management assessment on such implementation during the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

58. i) Note for Strike off Entity / Liquidation

During the year, Adani Energy Solutions Global Limited, an overseas wholly owned subsidiary incorporated in UAE, was struck off from the register of companies in accordance with the applicable laws of the said jurisdiction.

During the year, the Company initiated liquidation proceedings in respect of Progressive Grid Network Limited, an overseas subsidiary incorporated in Kenya, in accordance with the applicable laws of the said jurisdiction.

Both the subsidiaries Adani Energy Solutions Global Limited and Progressive Grid Network Limited did not have any material operations, assets, or liabilities, and accordingly, its striking off or liquidation respectively do not have any material impact on the financial statements.

ii) Subsequent event

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

Subsequent to the reporting date but before the approval of consolidated financial statements

- Scheme of amalgamation of Gopalaya Build Estate Private Limited and Adani Transmission Step-Five Limited, wholly owned subsidiaries of the Company, with Halvad Transmission Limited was approved by the appropriate authority. Accordingly, the same has been considered as a non adjusting event in accordance with Ind AS 10.
- ATSOL Global IFSC Limited, a step-down subsidiary of the company, has entered a commitment in March 2026 to issue USD 500 million Notes on a private placement basis to eligible investors. The drawdown proceeds relating to the Notes were duly received by the Company on 9th April 2026 pursuant to the terms of the private placement arrangement. This event does not require adjustment to the consolidated financial statements as at the reporting date.

59. Other Statutory Disclosures

- (i) There is no transaction with struck off companies during the year.
- (ii) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.
- (iii) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (iv) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

- (v) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (viii) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- (ix) There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- (x) Term loans were applied for the purpose for which the loans were obtained.
- (xi) The Financial Statements for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 23, 2026.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration no. 001076N/N500013

Neeraj Goel

Partner

Membership No. 99514

Place : Ahmedabad

Date : April 23, 2026

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

Chairman

DIN: 00006273

Kandarp Patel

Whole-time Director and
Chief Executive Officer

DIN: 02947643

Place : Ahmedabad

Date : April 23, 2026

Anil Sardana

Managing Director

DIN: 00006867

Kunjal Mehta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Independent Auditor's Report

To the Members of Adani Energy Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Adani Energy Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accrual of regulatory deferral income / expense and corresponding assets / liability Refer note 3(o) in material accounting policy information and note 57 in notes forming part of consolidated financial statements. The Group recognises regulatory deferral income / expense and corresponding asset / liability basis its understanding and interpretation of regulatory provisions applicable to the distribution business of the Group as per the Electricity Act, 2003 and regulations framed thereunder by the respective State Electricity Regulatory Commission (the 'tariff regulations'), for the difference between entitled return as per tariff regulations (i.e., allowable cost plus return on equity) and revenue collected basis tariff rates approved by the regulator in provisional tariff orders, which are subject to true-ups in the future tariff orders. Significant judgments and assumptions including interpretation of the tariff regulations, past tariff orders, judicial pronouncements etc., are involved in recognition and assessment of recoverability of such regulatory deferral balances. The Group has recognised regulatory deferral assets of ₹ 2,015.92 crore and regulatory deferral liabilities of ₹ 121.57 crore as at March 31, 2026 (including expense of ₹ 1,095.56 crore for the year recognised in statement of profit and loss and loss of ₹ 4.24 crore recognised in other comprehensive income). Considering the materiality of the amounts involved, complexity and significant judgement and assumptions involved as mentioned above, accrual of regulatory deferral income / expense and corresponding assets / liability has been considered as key audit matter for the current year audit.	Our audit procedures in relation to accrual of regulatory deferral income / expense and corresponding assets / liability included but were not limited to the following: - Obtained an understanding of the management process and evaluated the design and tested the operating effectiveness of key internal financial controls over accrual of regulatory deferrals; - Evaluated the Group's accounting policies with respect to accrual for regulatory deferrals and assessed its compliance with the requirements of Ind AS 114 'Regulatory Deferral Accounts' - Reviewed management's evaluation of recognition of regulatory deferral account balance including key assumptions and estimates used in such evaluation and corroborated them with the understanding obtained on prevailing tariff regulations, past tariff orders and underlying records and verified the arithmetical accuracy and reasonableness of such workings; and - Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable Indian Accounting Standards.
Impairment assessment of Transmission Cash Generating Unit (TCGU) Refer note 3(b) in material accounting policy information and note 58(i) in notes forming part of the consolidated financial statements. The Group's TCGU includes a transmission license having an indefinite life with a carrying value of ₹ 981.62 crore as at March 31, 2026. In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Group has performed an annual impairment test of aforesaid transmission license, by determining the recoverable value of the TCGU to which the transmission license pertains, using discounted cash flow method with the help of external valuation experts.	Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following: - Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license. - Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; - Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU;

Key audit matter	How our audit addressed the key audit matter
The determination of the recoverable value of TCGU requires management to make significant estimates and assumptions in forecasting the future cash flow projections including projected capital expenditure which is subject to regulatory approvals, the estimated useful life of the transmission license and the discount rates. Considering the significance of the carrying amount of TCGU and auditing management judgements and estimates as mentioned above involves high degree of subjectivity and requires significant auditor judgement, impairment assessment of TCGU has been considered as a key audit matter for the current year audit.	d. Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; e. Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU; f. Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and g. Evaluated the appropriateness and adequacy of the disclosure made in the consolidated financial statements, in accordance with the applicable Indian Accounting Standards.
Valuation of derivative financial instruments and hedge accounting Refer note 3(e) and 50 for material accounting policy information and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting. In line with Group's risk management policy, the Group had purchased various derivative financial instruments to hedge its foreign currency risks in relation to the long-term foreign currency debt. The Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Such valuation of hedging instruments and assessment of hedge effectiveness involves significant assumptions and judgements such as discount rates, forward exchange rates and future interbank rates. In view of material impact on the Group's consolidated financial statements and significant assumptions, judgements and complexity involved as mentioned above, we have determined valuation of derivative financial instruments and hedge accounting as a key audit matter for the current year audit.	Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following: (a) Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting; (b) Obtained an understanding of management's process and the risk management policies of the Group in respect of derivative transactions; (c) Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments; (d) Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks; (e) Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and (f) Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group

are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and

maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the

entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 75 subsidiaries, whose financial statements reflect total assets of ₹ 56,761.07 crore as at March 31, 2026, total revenues of ₹ 13,710.05 crore and net cash inflows amounting to ₹ 487.54 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as

it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The accompanying consolidated financial statements include the financial statements of 2 subsidiaries, which have not been audited and whose financial statements reflects total assets of ₹ nil as at March 31, 2026, total revenues of ₹ nil and net cash inflows amounting to ₹ nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and 21 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 68 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding

Company and its subsidiaries, respectively, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

- f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3) (b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 44(i) to the consolidated financial statements;
 - ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 50 to the consolidated financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary

companies covered under the Act, during the year ended March 31, 2026;

- iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note 65(i) and (iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 65(i), (ii) and (iii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended March 31, 2026.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that in absence of

necessary evidences, we and respective auditors of the above referred subsidiaries are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for one of the accounting software used by the Holding Company and its eighty five subsidiaries from May 27, 2025 to December 12, 2025, and for four subsidiaries from April 1, 2025 to December 12, 2025. This matter has been further described in note 64 to the consolidated financial statements.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Holding Company and its subsidiaries as per the statutory requirements except for the period referred above.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Date: April 23, 2026

Membership No.: 99514

UDIN: 26099514UCHDCR3890

Annexure A

to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited on the consolidated financial statements for the year ended March 31, 2026

List of entities included in the consolidated financial statements -

S. no.	Name of entities
A	Holding Company
1	Adani Energy Solutions Limited
B	Subsidiaries
1	Maharashtra Eastern Grid Power Transmission Company Limited (step-down subsidiary)
2	Adani Transmission (India) Limited (step-down subsidiary)
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	Obra-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar Limited (formerly known as Adani Transmission Bikaner Sikar Private Limited)
19	Bikaner-Khetri Transmission Limited
20	WRSS XXI (A) Transco Limited
21	Lakadia Banaskantha Transco Limited
22	Jam Khambaliya Transco Limited
23	Arasan Infra Limited (formerly known as Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (formerly known as Sunrays Infra Space Private Limited)
25	Kharghar Vikhroli Transmission Limited
26	Alipurduar Transmission Limited
27	Adani Transmission Step-One Limited
28	Warora Kurnool Transmission Limited
29	MP Power Transmission Package-II Limited
30	ATL HVDC Limited
31	MPSEZ Utilities Limited
32	Karur Transmission Limited
33	Khavda-Bhuj Transmission Limited
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited

S. no.	Name of entities
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly known as Adani Transmission Step Nine Limited)
52	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
63	Adani Energy Solutions Mahan Limited (formerly known as Essar Transco Limited) (Step-down subsidiary)
64	Pointleap Projects Private Limited (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited
67	Adani Energy Solutions Global Limited
68	Navinal Transmission Limited
69	Jamnagar Transmission Limited
70	Progressive Grid Network Limited (Step-down subsidiary)
71	Pune III Transmission Limited
72	AESL Projects Limited (formerly known as Adani Energy Solutions Step-Ten Limited)
73	Adani Energy Solutions Step-Eleven Limited
74	Superheights Infraspaces Private Limited
75	Rajasthan Part I Power Transmission Limited
76	Mundra I Transmission Limited
77	Mahan Transmission Limited
78	WRNES Talegaon Power Transmission Limited (w.e.f. May 30, 2025)
79	Adani Electricity Kalyan Dombivli Limited (w.e.f. August 4, 2025)
80	Adani Electricity Pune Limited (w.e.f. August 4, 2025)
81	Adani Electricity Vidharbha Limited (w.e.f. August 4, 2025)
82	Adani Electricity Vasai-Virar Limited (w.e.f. August 5, 2025)
83	Adani Energy Solutions Step-Sixteen Limited (w.e.f. August 12, 2025)
84	Adani Electricity Puducherry Limited (w.e.f. August 25, 2025)
85	Adani Energy Solutions Step-Fifteen Limited (w.e.f. August 27, 2025)
86	Adani Energy Solutions Step-Fourteen Limited (w.e.f. September 2, 2025)
87	KPS III HVDC Transmission Limited (w.e.f. December 12, 2025)
88	ATSOL Global IFSC Limited (w.e.f. December 22, 2025)
89	A-One Energy Networks Limited (w.e.f. January 16, 2026)
90	Nextgen Energy Networks Limited (w.e.f. January 17, 2026)
91	South Kalamb Power Transmission Limited (w.e.f. March 30, 2026)
C	Partnership Firm
1	Adani-LCC JV

Annexure B

to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited on the consolidated financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Adani Energy Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the respective companies considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on

our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference

to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 75 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 56,761.07 crore as at March 31, 2026, total revenues of ₹ 13,710.05 crore and net cash inflows amounting to ₹ 487.54 crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Ahmedabad

Date: April 23, 2026

Membership No.: 99514

UDIN: 26099514UCHDCR3890

Consolidated Balance Sheet

as at March 31, 2026

Particulars	Notes	(₹ in crore)	
		As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	6.1	44,227.08	37,049.07
Right of Use Assets	6.2	833.04	796.15
Capital Work-In-Progress	6.3	2,053.60	5,695.36
Goodwill	58(ii)	598.29	598.29
Intangible Assets	6.1	1,145.53	1,111.24
Intangible Assets Under Development	6.4	-	6.88
Financial Assets			
(i) Investments	7	407.29	348.72
(ii) Trade Receivables	8	101.97	106.30
(iii) Loans	9	10.58	15.88
(iv) Other Financial Assets	10	11,891.28	5,084.68
Deferred Tax Assets (Net)	29	78.17	57.85
Non-Current Tax Assets (Net)	11	159.63	99.47
Other Non-current Assets	12	11,486.78	6,316.09
Total Non-current Assets		72,993.24	57,285.98
Current Assets			
Inventories	13	669.45	625.24
Financial Assets			
(i) Investments	14	2,236.32	2,289.69
(ii) Trade Receivables	15	5,733.75	4,217.86
(iii) Cash and Cash Equivalents	16	1,734.57	2,190.38
(iv) Bank Balances other than (iii) above	17	2,212.77	1,428.30
(v) Loans	18	5.77	6.45
(vi) Other Financial Assets	19	1,525.59	262.90
Other Current Assets	20	3,707.54	2,565.69
Total Current Assets		17,825.76	13,586.51
Total Assets before Regulatory Deferral Account		90,819.00	70,872.49
Regulatory Deferral Account - Assets	57	2,015.92	3,087.61
Total Assets		92,834.92	73,960.10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	1,201.28	1,201.28
Other Equity	22	24,226.26	20,866.92
Total Equity attributable to Equity Owners of the Company		25,427.54	22,068.20
Non-Controlling Interests		1,098.10	943.06
Total Equity		26,525.64	23,011.26
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	23	45,367.32	36,992.29
(ii) Lease Liabilities	24	260.60	50.83
(iii) Trade Payables	25	-	-
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		40.06	38.88
(iv) Other Financial Liabilities	26	1,247.41	1,020.34
Other Non-Current Liabilities	27	654.91	522.77
Provisions	28	680.99	553.57
Deferred Tax Liabilities (Net)	29	2,490.14	1,753.76
Total Non-current Liabilities		50,741.43	40,932.44
Current Liabilities			
Financial Liabilities			
(i) Borrowings	30	3,531.13	2,864.50
(ii) Lease Liabilities	24	17.38	18.37
(iii) Trade acceptances	31	2,415.92	349.29
(iv) Trade Payables	32	-	-
(A) total outstanding dues of micro enterprises and small enterprises;		95.86	52.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,897.79	2,902.65
(v) Other Financial Liabilities	33	3,382.07	3,001.82
Other Current Liabilities	34	870.27	622.47
Provisions	28	206.87	105.52
Current Tax Liabilities (Net)	35	28.99	5.09
Total Current Liabilities		15,446.28	9,922.68
Total Liabilities before Regulatory Deferral Account		66,187.71	50,855.12
Regulatory Deferral Account-Liabilities	57	121.57	93.72
Total Equity and Liabilities		92,834.92	73,960.10
Summary of material accounting policy information	3		
See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No : 001076N/N500013

Neeraj Goel
Partner
Membership No : 99514

For and on behalf of the Board of Directors
Adani Energy Solutions Limited

Gautam S. Adani
Chairman
DIN: 00006273
Kandarp Patel
Whole-time Director and
Chief Executive Officer
DIN: 02947643

Jaladhi Shukla
Company Secretary

Anil Sardana
Managing Director
DIN: 00006867
Kunjal Mehta
Chief Financial Officer

Place : Ahmedabad
Date : April 23, 2026

Place : Ahmedabad
Date : April 23, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	36	27,588.03	23,767.09
Other Income	37	737.13	679.46
Total Income		28,325.16	24,446.55
Expenses			
Cost of Power Purchased		6,347.88	5,584.14
Cost of Fuel		-	623.54
Construction expenses relating to Service Concession Arrangements (SCA)		7,135.35	4,739.70
Purchases of Stock-in-Trade	38	1,004.14	1,365.74
Employee Benefits Expense	39	1,092.64	1,032.94
Finance Costs	40	3,632.90	3,259.16
Depreciation and Amortisation Expense	6.5	1,978.23	1,905.95
Other Expenses	41	2,923.62	2,013.76
Total Expenses		24,114.76	20,524.93
Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year		4,210.40	3,921.62
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	57	(1,095.56)	(1,340.75)
Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year		3,114.84	2,580.87
Exceptional Items	62	-	(1,506.02)
Profit Before Tax and Deferred Assets recoverable/adjustable for the year		3,114.84	1,074.85
Tax Expense:	42		
Current Tax		392.80	195.04
Deferred Tax		378.91	(16.05)
Total Tax expenses		771.71	178.99
Profit After Tax for the year but before Deferred Assets recoverable/adjustable		2,343.13	895.86
Deferred assets recoverable/adjustable		49.62	25.83
Profit After Tax for the year		2,392.75	921.69
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		9.93	(14.03)
- Movement in Regulatory Deferral Balance		(4.24)	15.88
- Tax relating to items that will not be reclassified to Profit or Loss		(0.15)	(0.18)
(b) Items that will be reclassified to profit or loss			
- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		1,453.10	237.43
- Tax relating to items that will be reclassified to Profit or Loss		(337.01)	(52.94)
Other Comprehensive Income/ (Loss) for the year (Net of Tax)		1,121.63	186.16
Total Comprehensive Income for the year		3,514.38	1,107.85
Profit for the year attributable to:			
Owners of the Company		2,282.54	1,059.97
Non-controlling interests		110.21	(138.28)
		2,392.75	921.69
Other Comprehensive Income / (Loss) for the year attributable to:			
Owners of the Company		1,074.13	164.41
Non-controlling interests		47.50	21.75
		1,121.63	186.16
Total Comprehensive Income for the year attributable to:			
Owners of the Company		3,356.67	1,224.38
Non-controlling interests		157.71	(116.53)
		3,514.38	1,107.85
Earnings Per Share (EPS) (in ₹)	43		
(Face Value ₹ 10 Per Share)			
Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after Net movement in Regulatory Deferral Account Balances (₹)		19.00	9.05
Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before Net movement in Regulatory Deferral Account Balances (₹)		24.68	16.14
Summary of material accounting policy information	3		
See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No : 001076N/N500013

Neeraj Goel

Partner

Membership No : 99514

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

Chairman

DIN: 00006273

Kandarp Patel

Whole-time Director and

Chief Executive Officer

DIN: 02947643

Jaladhi Shukla

Company Secretary

Anil Sardana

Managing Director

DIN: 00006867

Kunjal Mehta

Chief Financial Officer

Place : Ahmedabad

Date : April 23, 2026

Place : Ahmedabad

Date : April 23, 2026

Statement of Consolidated Cash Flows

for the year ended March 31, 2026

(₹ in crore)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		3,114.84	1,074.85
Adjustments for:			
Depreciation and Amortisation Expense	6.5	1,978.23	1,905.95
Amortisation of Service Line Contribution	36	(25.11)	(22.75)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	37	(118.90)	(125.92)
Finance Costs	40	3,632.90	3,259.16
Interest Income	37	(472.27)	(488.36)
Gain on buy-back of bond	37	(72.22)	-
Unclaimed liabilities / Excess provision written back	37	(28.25)	(11.94)
Bad Debt Written Off	41	17.23	16.64
Loss / (Gain) on sale/scrapping of Property, Plant and Equipment	41	16.58	(3.80)
Foreign Exchange Fluctuation Loss	41	0.52	1.13
Exceptional Item on account of divestment of Dahanu Thermal Power Plant	62	-	1,506.02
Bad debt recovery	37	(26.33)	(33.38)
Operating profit before working capital changes		8,017.22	7,077.60
Changes in Working Capital:			
(Increase) / Decrease in Operating Assets :			
Inventories		(44.21)	(476.10)
Trade Receivables		(1,502.46)	327.32
Other Financial Assets and Other Assets		(943.72)	(450.33)
Regulatory Deferral Account - Assets		1,071.69	1,285.75
Increase / (Decrease) in Operating Liabilities :			
Trade Payables		1,966.96	967.18
Other Financial Liabilities, Trade acceptances, Other Liabilities and Provisions		2,832.43	501.90
Regulatory Deferral Account - Liabilities		27.85	39.89
Cash generated from operations		11,425.76	9,273.21
Income taxes paid (Net)		(429.08)	(228.70)
Net cash generated from operating activities (A)		10,996.68	9,044.51
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession arrangements)		(14,431.80)	(9,378.14)
Acquisition of Subsidiaries		(50.50)	(2,581.63)
Proceeds/(Purchase) of Investments (Contingency Reserve) (net)		(15.60)	(17.63)
Proceeds/(Purchase) of current investment (net)		127.85	(1,727.04)
Deposits in Bank deposits (net) (Including Margin money deposit)		(125.64)	(489.08)
Acquisition of regulatory assets under approval		-	(2,802.00)
Proceeds from sale of business		-	815.00
Non-current Loans received back		5.30	404.57
Current Loan (Given to) / Received back (net)		0.67	(1.33)
Interest Received		406.84	549.69
Net cash used in investing activities (B)		(14,082.88)	(15,227.59)

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities			
Increase in Service Line Contribution		164.03	84.86
Proceeds from issue of shares		-	8,373.10
Proceeds from Long-term borrowings		16,568.73	7,251.80
Repayment of Long-term borrowings		(10,455.18)	(4,172.98)
Proceeds/(repayment) from Short-term borrowings (net)		455.30	(914.67)
Finance Cost paid		(4,074.89)	(2,976.56)
Payment of Lease Liabilities (including interest paid on lease liabilities CY : ₹ 18.20 Cr [PY : ₹ 7.37 Cr])		(27.67)	(19.62)
Net cash generated from financing activities (C)		2,630.32	7,625.93
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(455.88)	1,442.85
Cash and cash equivalents at the beginning of the year		2,190.38	742.06
Cash and cash equivalents received on account of acquisition of business		0.07	5.47
Cash and cash equivalents at the end of the year		1,734.57	2,190.38

(₹ in crore)

Cash and Cash Equivalents includes (Refer note 16)	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	907.40	606.72
Fixed Deposits (with original maturity for three months or less)	818.80	1,574.44
Cheque / Draft on Hand	6.84	8.18
Cash on Hand	1.53	1.04
Total Cash and Cash Equivalents	1,734.57	2,190.38

Notes to Statement of Consolidated Cash Flows:

- The Statement of Consolidated Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) (Amendment) Rules, 2017 is given below:

(₹ in crore)

Particulars	April 1, 2025	Cash Flows (net)	Non Cash Transactions	March 31, 2026
Long-term Borrowings (Including Current Maturities of Long Term Debt)#	38,223.59	6,113.55	2,472.81	46,809.95
Short term Borrowings	1,633.20	455.30	-	2,088.50
Lease Liabilities	69.20	(27.67)	236.45	277.98
Interest Accrued	315.42	(4,074.89)	4,057.59	298.12
TOTAL	40,241.41	2,466.29	6,766.85	49,474.55

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2026

(₹ in crore)

Particulars	April 1, 2024	Cash Flows (net)	Non Cash Transactions	March 31, 2025
Long-term Borrowings (Including Current Maturities of Long Term Debt)*	34,461.00	3,078.82	683.77	38,223.59
Short term Borrowings	2,547.87	(914.67)	-	1,633.20
Lease Liabilities	60.78	(19.62)	28.04	69.20
Interest Accrued	290.99	(2,976.56)	3,000.99	315.42
TOTAL	37,360.64	(832.03)	3,712.80	40,241.41

3 Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

*Non cash transactions includes Interest accrued converted to loan, Unrealised foreign exchange gain/loss and amortised cost of borrowings.

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No : 001076N/N500013

Neeraj Goel

Partner

Membership No : 99514

Place : Ahmedabad

Date : April 23, 2026

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

Chairman

DIN: 00006273

Kandarp Patel

Whole-time Director and
Chief Executive Officer

DIN: 02947643

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : April 23, 2026

Anil Sardana

Managing Director

DIN: 00006867

Kunjai Mehta

Chief Financial
Officer

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(Contd...)

(₹ in crore)

Particulars	Attributable to owners of the Company								Non - controlling interest	Total		
	Reserves and Surplus					Item of other comprehensive income		Total Attributable to owners of the Company				
	Capital Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Debt Redemption Reserve	Self Insurance Reserve	Contingency Reserve				Securities Premium	Effective portion of cashflow Hedge
Balance As at March 31, 2025	208.87	1,147.53	5,305.19	2,436.53	23.94	73.07	405.89	11,948.81	(682.91)	20,866.92	943.06	21,809.98
Profit for the year	-	-	2,282.54	-	-	-	-	-	-	2,282.54	110.21	2,392.75
Add/(Less): Other comprehensive income for the year	-	-	5.54	-	-	-	-	-	-	1,068.59	47.50	1,121.63
(Net of Tax)												
Total Comprehensive Income	-	-	2,288.08	-	-	-	-	-	-	1,068.59	157.71	3,514.38
Add/(Less): Transfer from Retained Earning to Contingency Reserve	-	-	(26.42)	-	-	-	29.26	-	-	2.84	(2.84)	-
Add/(Less): Appropriation to Self Insurance Reserve	-	(19.50)	(10.96)	-	-	30.46	-	-	-	-	-	-
Add/(Less): Transfer from Retained Earning to Debt Redemption Reserve	-	-	0.87	-	(0.87)	-	-	-	-	-	-	-
Add: Change in ownership interest in subsidiary without loss of control	-	-	(0.17)	-	-	-	-	-	-	(0.17)	0.17	-
Balance As at March 31, 2026	208.87	1,128.03	7,556.60	2,436.53	23.07	103.53	435.15	11,948.81	385.68	24,226.26	1,098.10	25,324.36

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No : 001076N/N5000013

Neeraj Goel

Partner

Membership No : 99514

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

Chairman

DIN: 00006273

Anil Sardana

Managing Director

DIN: 00006867

Kandarp Patel

Whole-time Director and

Chief Executive Officer

DIN: 02947643

Kunjal Mehta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Place : Ahmedabad

Date : April 23, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate information

Adani Energy Solutions Limited ("The Company") is a public limited company incorporated and domiciled in India having CIN L40300GJ2013PLC077803. It's ultimate holding entity is S. B. Adani Family Trust (SBFT), having its registered office at 'Adani Corporate House', Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. The company is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company and its subsidiaries (together referred to as "the Group") includes :

Power Transmission Business :

The Group carries on the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems and to peruse acquisition of available opportunity in power transmission systems/networks. The Group develops, owns and operates transmission lines across the States of Andhra Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. The Group has also entered in to new business opportunities through Optical Ground Wire (OPGW) fibres on transmission lines with the ambition of expanding its telecom solutions to Telcos, Internet service providers and long distance communication operators. The commercialization of the network shall be done through leasing out spare capacities to potential communication players.

Distribution of Power :

The Group has entered in Distribution business in Mumbai through acquisition of Integrated Mumbai Power Business. Further the group also provides facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat.

Smart Metering Business :

The Group's Distribution Platform shall implement the Smart Metering Project on Design-Build-Finance- Own-Operate-Transfer (DBFOOT) basis. As a part of mandate won, Smart Meters and related Communication & Cloud infrastructure

will be installed over a period of 27-30 months and maintained for the following 90 months approximately. The projects shall cover end to end Smart Metering for Distribution Infrastructure and End Consumers, enabling complete energy accounting with zero manual intervention.

Cooling Solutions :

The District Cooling System (DCS) produces chilled water in a central plant and distributes cooling capacity in the form of chilled water from the central plant to multiple buildings through a network of underground pipes for use in space and process cooling. Cooling Solutions Business: a centralized, energy-efficient and low carbon cooling solution to drive sustainability in cooling sector.

Other Business Activities :

The Group also deals in various Bullions, other commodities and power trading business.

2.1 Basis of Preparation and Presentation

These consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Consolidated financial statements are presented in Indian Rupee (INR) and all values are rounded off to the nearest crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The list of Companies included in consolidation, relationship with Adani Energy Solutions Limited and its shareholding therein is as under:

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31 st March 2026	Shareholding as on 31 st March 2025
1	Adani Transmission (India) Limited	India	Subsidiary	100%	100%
2	Maharashtra Eastern Grid Power Transmission Company Limited	India	Subsidiary	100%	100%
3	Sipat Transmission Limited [#]	India	Subsidiary	100%	100%
4	Raipur-Rajnandgaon-Warora Transmission Limited [#]	India	Subsidiary	100%	100%
5	Chhattisgarh-WR Transmission Limited [#]	India	Subsidiary	100%	100%
6	Adani Transmission (Rajasthan) Limited [#]	India	Subsidiary	100% ¹	100% ¹
7	North Karanpura Transco Limited	India	Subsidiary	100%	100%
8	Maru Transmission Service Company Limited	India	Subsidiary	100%	100%
9	Aravali Transmission Service Company Limited	India	Subsidiary	100%	100%
10	Hadoti Power Transmission Service Limited [#]	India	Subsidiary	100%	100%
11	Barmer Power Transmission Service Limited [#]	India	Subsidiary	100%	100%
12	Thar Power Transmission Service Limited [#]	India	Subsidiary	100%	100%
13	Western Transco Power Limited	India	Subsidiary	100%	100%
14	Western Transmission (Gujarat) Limited	India	Subsidiary	100%	100%
15	Fatehgarh-Bhadla Transmission Limited	India	Subsidiary	100%	100%
16	Ghatampur Transmission Limited	India	Subsidiary	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31 st March 2026	Shareholding as on 31 st March 2025
17	Adani Electricity Mumbai Limited	India	Subsidiary	74.90%	74.90%
18	Adani Electricity Navi Mumbai Limited	India	Subsidiary	100%	100%
19	OBRA-C Badaun Transmission Limited	India	Subsidiary	100%	100%
20	Adani Transmission Bikaner Sikar Limited	India	Subsidiary	100% ²	100% ²
21	WRSS XXI (A) Transco Limited	India	Subsidiary	100%	100%
22	Bikaner Khetri Transmission Limited	India	Subsidiary	100%	100%
23	Lakadia banaskantha Transco Limited	India	Subsidiary	100%	100%
24	Jamkhambhaliya Transco Limited	India	Subsidiary	100%	100%
25	Arasan Infra Limited	India	Subsidiary	100%	100%
26	Sunrays Infra Space Limited	India	Subsidiary	100%	100%
27	Power Distribution Services Limited	India	Subsidiary	74.90%	74.90%
28	Adani Electricity Mumbai Infra Limited	India	Subsidiary	99.99%	74.90%
29	Kharghar Vikhroli Transmission Limited	India	Subsidiary	100%	100%
30	Alipurduar Transmission Limited	India	Subsidiary	100% ³	100% ³
31	AEML Seepz Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	74.90%
32	Adani Transmission Step One Limited	India	Subsidiary	100%	100%
33	Warora Kurnool Transmission Limited	India	Subsidiary	100%	100%
34	ATL HVDC Limited	India	Subsidiary	100%	100%
35	MP Power Transmission Package-II Limited	India	Subsidiary	100%	100%
36	MPSEZ Utilities Limited	India	Subsidiary	100%	100%
37	Karur Transmission Limited	India	Subsidiary	100%	100%
38	Khavda-Bhuj Transmission Limited	India	Subsidiary	100%	100%
39	Adani Electricity Jewar Limited	India	Subsidiary	100%	100%
40	Adani Transmission Step-Two Limited	India	Subsidiary	100%	100%
41	Adani Transmission Mahan Limited	India	Subsidiary	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31 st March 2026	Shareholding as on 31 st March 2025
42	BEST Smart Metering Limited	India	Subsidiary	100%	100%
43	Adani Cooling Solutions Limited	India	Subsidiary	100%	100%
44	WRSR Power Transmission Limited	India	Subsidiary	100%	100%
45	Adani Transmission Step-Three Limited	India	Subsidiary	100%	100%
46	Adani Transmission Step-Four Limited	India	Subsidiary	100%	100%
47	Adani Transmission Step-Five Limited	India	Subsidiary	100%	100%
48	Adani Transmission Step-Six Limited	India	Subsidiary	100%	100%
49	Adani Transmission Step-Seven Limited	India	Subsidiary	100%	100%
50	Adani Transmission Step-Eight Limited	India	Subsidiary	100%	100%
51	NE Smart Metering Limited	India	Subsidiary	100%	100%
52	Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited)	India	Subsidiary	100%	100%
53	Adani Electricity Nashik Limited	India	Subsidiary	100%	100%
54	Khavda II-A Transmission Limited	India	Subsidiary	100%	100%
55	Adani Green Energy Thirty Limited	India	Subsidiary	100%	100%
56	Adani-LCC JV	India	Partnership Firm	20%	20%
57	KPS 1 Transmission Limited	India	Subsidiary	49% ⁴	49% ⁴
58	Sangod Transmission Service Limited	India	Subsidiary	100%	100%
59	Halvad Transmission Limited	India	Subsidiary	100%	100%
60	Sunrays Infra Space Two Limited	India	Subsidiary	100%	100%
61	Arasan Infra Two Limited	India	Subsidiary	100%	100%
62	Adani Energy Solutions Step-Twelve Limited	India	Subsidiary	100%	100%
63	Powerpulse Trading Solutions Limited (Formerly know as Adani Energy Solutions Step-Thirteen Limited)	India	Subsidiary	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31 st March 2026	Shareholding as on 31 st March 2025
64	Pointleap Projects Private Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	74.90%
65	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	India	Subsidiary	100%	100%
66	Gopalaya Build Estate Private Limited	India	Subsidiary	100%	100%
67	Khavda IVA Power Transmission Limited	India	Subsidiary	100%	100%
68	Navinal Transmission Limited	India	Subsidiary	100%	100%
69	Jamnagar Transmissoin Limited	India	Subsidiary	100%	100%
70	Progressive Grid Network Limited (refer note 5)	Kenya	Subsidiary	100%	100%
71	Pune III Transmission Limited	India	Subsidiary	100%	100%
72	Adani Energy Solutions Global Limited (refer note 5)	UAE	Subsidiary	NA	100%
73	AESL Projects Limited (Formerly known as Adani Energy Solutions Step-Ten Limited)	India	Subsidiary	100%	100%
74	Adani Energy Solutions Step-Eleven Limited	India	Subsidiary	100%	100%
75	Superheights Infraspce Private Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	74.90%
76	Rajasthan Part I Power Transmission Limited	India	Subsidiary	100%	100%
77	Mundra I Transmission Limited	India	Subsidiary	100%	100%
78	Mahan Transmission Limited	India	Subsidiary	100%	100%
79	WRNES Talegaon Power Transmission Limited	India	Subsidiary	100%	-
80	Adani Electricity Kalyan Dombivli Limited	India	Subsidiary	100%	-
81	Adani Electricity Pune Limited	India	Subsidiary	100%	-
82	Adani Electricity Vidharbha Limited	India	Subsidiary	100%	-
83	Adani Electricity Vasai-Virar Limited	India	Subsidiary	100%	-
84	Adani Energy Solutions Step-Sixteen Limited	India	Subsidiary	100%	-
85	Adani Electricity Puducherry Limited	India	Subsidiary	100%	-

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for the year ended March 31, 2026

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on 31 st March 2026	Shareholding as on 31 st March 2025
86	Adani Energy Solutions Step-Fifteen Limited	India	Subsidiary	100%	-
87	Adani Energy Solutions Step-Fourteen Limited	India	Subsidiary	100%	-
88	KPS III HVDC Transmission Limited	India	Subsidiary	100%	-
89	ATSOL Global IFSC Limited	India	Subsidiary	100%	-
90	Nextgen Energy Networks Limited	India	Subsidiary	100%	-
91	A-One Energy Networks Limited	India	Subsidiary	100%	-
92	South Kalamb Power Transmission Limited	India	Subsidiary	100%	-

*USPP Group

- Adani Transmission (Rajasthan) Limited (ATRL) has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of ATRL (the "Golden Share") in favour of the RRVPNL.
- Adani Transmission Bikaner Sikar Limited (ATBSPL) has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of ATBSPL (the "Golden Share") in favour of the RRVPNL.
- The Group has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on July 5, 2020 for acquisition of Alipurduar Transmission Limited (APTL) in a manner consistent with Transmission Service Agreement and applicable consents. The Group has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the previous year 2022-23, Group has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.
- The Group acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha

Engineering & Infrastructures Ltd. The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on August 16, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the previous year, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Group under the Share Purchase Agreement (SPA), the group has concluded that it controls KPS1 with effect from August 16, 2023.

5. Strike off Entity / Liquidation of Entity

During the year, Adani Energy Solutions Global Limited, an overseas wholly owned subsidiary incorporated in UAE, was struck off from the register of companies in accordance with the applicable laws of the said jurisdiction.

During the year, the Group initiated liquidation proceedings in respect of Progressive Grid Network Limited, an overseas subsidiary incorporated in Kenya, in accordance with the applicable laws of the said jurisdiction.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Both the subsidiaries Adani Energy Solutions Global Limited and Progressive Grid Network Limited did not have any material operations, assets, or liabilities, and accordingly, its striking off or liquidation respectively do not have any material impact on the consolidated financial statements

3 Material accounting policy information

(a) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

(i) Regulated Assets

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective Electricity Regulatory Commission ("Regulator").

(ii) Non-Regulated Assets

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful life of Regulated and Non Regulated assets are as below :

Type of Assets	Useful lives
Building	3-60 Years
Plant and Equipment (Except Meters & Batteries)	25-35 Years
Plant and Equipment - Meters*	25 Years
Plant and Equipment - Batteries	10 Years
Furniture and Fixtures	3-15 Years
Street Light	25 Years
Office Equipment*	3-15 Years
Computer Equipment*	3-6 Years
Vehicles	8-15 Years
Distribution Line / Transmission Cable	35 Years

*Consequent to amendment in tariff regulations, with respect to assets in principal approved on or after August 11, 2024, the Company has changed the useful life (years) in respect of meters (from 10 to 25 years), office equipment (from 5 to 15 years), Computer Equipments (from 3 to 6 years).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements

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Service line contribution received from consumers towards unconnected lines are recognised under other current financial liabilities till such lines are fully commissioned. When the lines are fully commissioned and capitalised in books, such contribution received is recognised in carrying value of such lines from the block of property, plant and equipment. MUL present the service lines contribution as deferred revenue under the head of non-current liabilities. Further, hitherto, the company presented depreciation charge on such assets as net of amortisation on such contribution being capitalised, the depreciation is presented on gross value and amortisation of such line is being presented as other operating income.

(b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

In respect of Intangible Asset ("Assets") pertaining to Mumbai Generation, Transmission and Distribution business during the year with effect from August 29, 2018, the group has accounted for such Assets at their respective fair values based on the valuation done by professional valuation firm. Subsequent additions to the assets after August 29, 2018 are accounted for at cost.

Useful life

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible Assets with indefinite lives are not amortised but are tested for impairment on annual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Type of Assets	Useful lives
Transmission, Distribution and Power Trading License	Indefinite
Computer Software	3-14 years

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is derecognised.

(c) Current / Non-Current Classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(d) Financial Instruments

All financial assets and liabilities are recognized at fair value on initial recognition except Trade Receivables which are measured at Transaction price. Transaction price that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction price directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(A) Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement

recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

ii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in

Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Trade and other payables are recognised at the transaction price, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss.

iii) Derecognition of Financial Liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(e) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(f) Asset Acquisition

The Group acquires transmission SPVs' from third parties. The Purchase consideration primarily pertains to the fair value of the transmission assets. Transmission SPV's are with fixed tariff revenues under the Transmission Services Agreements (TSAs). The only key activity for these SPV's is the maintenance of the transmission assets which is or will be outsourced to third parties. There are no employees retained on acquisition and no other significant processes were existed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-à-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs as asset acquisition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(g) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(h) Foreign currencies

The functional currency of the Group is Indian Rupee ₹.

In preparing the financial statements of the Group, transactions in currencies other than the

entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for: (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

(i) Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Consolidated Financial Statements

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At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Group's accounting policies. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

• Power Transmission Services

a. Transmission Service Agreements

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCS for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs.

b. Bulk Power Transmission Agreements

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Any surplus/shortfall in the recovery is accounted as revenue based on the final tariff orders by the regulatory authority.

Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective TSA's / tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 30-60 days upon receipt of monthly invoice by the customer.

c. Service Concession Arrangements

The group has entered into contracts :

- (i) for establishing, commissioning, setting up, operating and maintaining electric power transmission systems / network including sub-stations and related infrastructure
- (ii) as a Advanced Metering Infrastructure Service Provider (AMISP) model which requires for supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build-Finance-Own- Operate-Transfer" (DBFOOT) basis. The said infrastructure, will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted as per Appendix D to Ind AS 115, Service Concession Arrangements ("SCA"). The Group recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Company performs the agreed-upon scope of work of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The Group has exercised judgement in allocating the transaction price between the performance obligations based on management's assessment of the nature of activities performed and the underlying economic substance of the arrangement.

Recognition and Measurement

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently

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measured at amortized cost using the effective interest method. Interest income from these financial assets arising from the Group's principal revenue generating activities is recognized in the statement of profit and loss under the head Revenue from Operations.

During the project construction phase, the Group recognizes construction costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract assets are recognized. The Group recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. The fair value of future cash flows receivable under the project have been initially recognized under the head contract assets and carried at amortized cost subsequently. Until the set-up of infrastructure related to the project, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure these become a financial asset.

d. Incentive Income

Income from transmission system incentive is accounted for based on certification of availability by respective regulatory nominated body. Where certification by the regulatory nominated body is not available, incentive is accounted for on provisional basis as per estimate of availability by the Group and differences, if any is accounted upon receipt of certification.

e. Revenue From Change in law

Revenue from operations on account of Force Majeure / change in law events in terms of TSA with customers is accounted for by the Company based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

• Sale of Power-Distribution business

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre-determined

rate as determined by the respective State Electricity Regulatory Commission. Sales of power under Deviation settlement mechanism is recognised at variable cost.

• Sale of Power-Power Trading business

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered. Revenue from such contracts is recognised over the time for each unit of electricity is delivered at the pre-determined rate. As the customer simultaneously receives and consumes the benefit of the Group's performance obligation, it best depicts the value to the customer and complete satisfaction of performance obligation.

In the arrangements, the Group is acting as an trader and the revenue is recognised on a net basis when unit of electricity are delivered to power procurers because this is when the Group transfers control over its service and the customer benefits from such agency services.

The group determines its revenue on certain contracts net of power purchase cost based on the following factors:

- Another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.
- The Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.
- The Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

• Amortisation of Service Line Contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised

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as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

- **Sale of Goods**

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- there is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

- **Construction and Development of Infrastructure Assets :**

The Group's business operations includes in construction and development of infrastructure assets. Where the outcome of the project cannot be estimated reasonably, Revenue from contracts for such construction and development activities is recognized on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer .

- **Financing component:**

The Group receives advance payments from customers for the setup and sale of customised Sub-station and transmission line with a construction lead time of 6 months after signing the contract and receipt of payment. There is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is

discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

- **Interest on Overdue Receivables / Delayed Payment Charges:**

Power Transmission Business: Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favorable order from regulator / authorities.

Power Distribution Business: Consumers are billed on a monthly basis and are given average credit period of 15 to 30 days for payment. No delayed payment charges ('DPC') / interest on arrears ('IOA') is charged for the initial 15-30 days from the date of invoice to customers. Thereafter, DPC / IOA is charged at the rate prescribed in the tariff order on the outstanding amount. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favorable order from regulator / authorities.

- **Other Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which

Notes to Consolidated Financial Statements

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is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Substantial time is defined as time required for commissioning of the assets considering industry benchmarks.

(l) Employee benefits

i) Defined benefit plans:

The Group has an obligation towards gratuity, a defined benefit retirement plan which is a combination of funded plan / unfunded plan for various companies in the Group.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.

ii) Defined contribution plan:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the

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straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

(n) Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates

positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income from certain subsidiaries . Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

(o) Regulatory Deferral Account

The Group determines revenue gaps (i.e. surplus/ shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory

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framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the financial statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

The Group presents separate line items in the balance sheet for:

- i. the total of all regulatory deferral account debit balances; and
- ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account. Regulatory assets/ liabilities on deferred tax expense/income is presented separately in the tax expense line item.

4 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The application of the group accounting policies as described in Note 3, in the preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these

estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Property, plant and equipment :

i) Depreciation rates, depreciation method and residual value of property, plant and equipment

Depreciation is recognised based on the cost of assets (other than land) less their residual values over their useful lives.

- i) Depreciation in respect of assets related to transmission and distribution business covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.
- ii) In respect of other, depreciation on fixed assets is calculated on straight-line method (SLM) basis using the rates arrived on the basis on useful life as specified in Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

ii) Impairment of property plant and equipment

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

4.2 Service Concession Arrangements :

The group has assessed applicability of Service Concession Arrangements ("SCA") as per Appendix D to Ind AS 115 with respect to certain transmission and smart meter projects. The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers

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for the year ended March 31, 2026

i) Identifying performance obligations in AMISP Contract (Smart Meter project)

The Group determined that both the (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation are capable of being distinct. The fact that the customer can benefit from both products on their own and the promises to transfer the equipment and to provide installation are distinct within the context of the contract.

Consequently, the Group has exercised judgement in allocating the transaction price between the performance obligations based on management's assessment of the nature of activities performed and the underlying economic substance of the arrangement.

ii) Consideration of significant financing component in a contract

The Group concluded that there is a significant financing component to these contracts, considering the length of time between the customer's payment and the transfer of the performance obligation, as well as the prevailing market interest rates.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price for fulfilling the performance obligation to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

4.3 Regulatory Deferral Balances:

Recognition of Regulatory Deferral Balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

4.4 Taxation:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Regulators tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

4.5 Impairment of Goodwill and other intangible assets with indefinite life :

Goodwill and other intangible assets with indefinite life are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4.6 Fair value measurement of financial instruments :

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.7 Provisions and contingencies :

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'. The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

4.8 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the

Group and that are believed to be reasonable under the circumstances.

4.9 Consolidation of entity in which the Group holds less than a majority of voting rights :

The Company holds 49% equity stake in KPS1 Transmission Limited. In view of effective operational control exercised by the Company, KPS1 Transmission Limited is treated as a subsidiary for consolidation.

5 Standards issued but not effective / Impact of new and amended Ind AS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a) MCA has notified below amendments which were effective from April 1, 2025.

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated May 7, 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;

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for the year ended March 31, 2026

- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(b) Standards issued / amendments to existing standards issued but are yet not effective

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a significant impact on the Group's Consolidated Financial Statements.

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for the year ended March 31, 2026

6.1 Property, Plant and Equipment and Intangible Assets

Description of Assets	Property, Plant and Equipment										Intangible Assets				Total	
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Railway Slidings	Distribution System	Jetties	Electrical Installation	Total	Computer Software	Transmission, Distribution and Power Trading License		Other Intangible Assets
I. Gross Carrying Amount																
Balance as at April 1, 2024	3,009.72	1,371.38	33,592.75	26.41	43.61	266.73	79.23	6.70	7,588.71	1.36	56.07	46,042.67	164.11	1,032.96	7.01	1,204.08
Additions	129.46	97.34	1,834.89	3.06	9.48	32.87	8.70	-	874.30	-	20.44	3,010.54	40.10	7.69	3.42	51.21
Disposals	-	-	(42.44)	(0.05)	(0.13)	-	(1.46)	-	(3.62)	-	-	(47.70)	-	-	-	-
Transferred on sale of Dahanu Thermal Power Plant (refer note 62)	(1,069.74)	(239.89)	(1,711.83)	(1.25)	(2.73)	(8.43)	(11.83)	(6.70)	-	(1.36)	(6.16)	(3,059.92)	(1.54)	-	-	(1.54)
Acquisitions of subsidiaries	32.91	0.13	1,716.16	0.01	0.01	0.04	-	-	-	-	-	1,749.26	-	-	-	-
Balance As at March 31, 2025	2,102.35	1,228.96	35,389.53	28.18	50.24	291.21	74.64	-	8,459.39	-	70.35	47,694.85	202.67	1,040.65	10.43	1,253.75
Additions	150.57	679.61	7,253.52	2.92	5.71	55.64	21.93	-	871.15	-	90.81	9,131.86	48.07	-	5.46	53.53
Disposals	-	-	(44.43)	-	(0.00)	(4.67)	(7.71)	-	-	-	(0.22)	(57.03)	-	-	-	-
Balance As at March 31, 2026	2,252.92	1,908.57	42,598.62	31.10	55.95	342.18	88.86	-	9,330.54	-	160.94	56,769.67	250.74	1,040.65	15.89	1,307.28
II. Accumulated depreciation and Amortisation																
Balance as at April 1, 2024	-	230.60	7,791.49	13.84	22.13	132.43	18.53	2.31	1,373.84	0.46	20.30	9,605.93	102.48	-	0.00	102.48
Depreciation and Amortisation Expense	-	37.14	1,385.17	1.27	6.05	49.83	4.60	0.10	354.54	0.01	4.73	1,843.44	40.77	-	0.63	41.40
Eliminated on disposal of assets	-	-	(33.20)	(0.05)	(0.13)	-	(0.62)	-	(1.23)	-	-	(35.23)	-	-	-	-
Transferred on sale of Dahanu Thermal Power Plant (refer note 62)	-	(105.73)	(643.59)	(1.14)	(2.28)	(4.58)	(5.07)	(2.41)	-	(0.47)	(3.09)	(768.36)	(1.37)	-	-	(1.37)
Balance As at March 31, 2025	-	162.01	8,499.87	13.92	25.77	177.68	17.44	-	1,727.15	-	21.94	10,645.78	141.88	-	0.63	142.51
Depreciation and Amortisation Expense	-	41.90	1,391.93	1.43	4.92	37.62	8.29	-	437.44	-	2.39	1,925.92	18.17	-	1.07	19.24
Eliminated on disposal of assets	-	-	(24.79)	-	(0.00)	(4.41)	(2.36)	-	-	-	(0.21)	(31.77)	-	-	-	-
Other Adjustment	-	-	2.66	-	-	-	-	-	-	-	-	2.66	-	-	-	-
Balance As at March 31, 2026	-	203.91	9,869.67	15.35	30.69	210.89	23.37	-	2,164.59	-	24.12	12,542.59	160.05	-	1.70	161.75
Net Carrying Value :																
As at March 31, 2025	2,102.35	1,066.95	26,889.66	14.26	24.47	113.53	57.20	-	6,732.24	-	48.41	37,049.07	60.79	1,040.65	9.80	1,111.24
As at March 31, 2026	2,252.92	1,704.66	32,728.95	15.75	25.26	131.29	65.49	-	7,165.95	-	136.82	44,227.08	90.69	1,040.65	14.19	1,145.53

Notes:

(i) The above Intangible Assets are other than internally generated Intangible Assets.

(ii) The Transmission & Distribution Licenses was acquired as a part of the business acquisition. The licenses are valid for a period of 25 years & considering similar extensions have happened in the past, it is expected to be further extended at minimal cost. Based on an analysis of all of the relevant factors, the licenses are considered by the Group as having an indefinite useful life.

(iii) The Group has acquired power trading license and the said license is considered by the Group as having an indefinite useful life.

For charge created on aforesaid assets, refer note 23.

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6.2 Right of Use Assets

(₹ in crore)

Description of Assets	Leasehold Land	Building	Right of Way	Computer Equipment	Total
I. Gross Carrying Amount					
Balance as at April 1, 2024	633.43	103.22	197.34	1.55	935.54
Additions	1.02	19.96	-	-	20.98
Elimination on account of acquisition	(510.00)	-	-	-	(510.00)
Acquisitions of subsidiaries	510.10	-	-	-	510.10
Balance As at March 31, 2025	634.55	123.18	197.34	1.55	956.62
Additions	219.82	0.61	-	-	220.43
Disposals	(0.27)	-	-	(1.55)	(1.82)
Other Adjustments	-	-	(150.00)	-	(150.00)
Balance As at March 31, 2026	854.10	123.79	47.34	-	1,025.23
II. Accumulated Depreciation / Amortization					
Balance as at April 1, 2024	46.93	87.71	16.52	1.27	152.43
Depreciation / Amortisation Expense	12.65	9.28	6.48	0.25	28.66
Elimination on account of acquisition	(20.62)	-	-	-	(20.62)
Balance As at March 31, 2025	38.96	96.99	23.00	1.52	160.47
Depreciation / Amortisation Expense	20.74	10.46	4.97	-	36.17
Eliminated on disposal of assets	(0.27)	-	-	(1.52)	(1.79)
Other Adjustments	-	-	(2.66)	-	(2.66)
Balance As at March 31, 2026	59.43	107.45	25.31	-	192.19
Net Carrying Value :					
As at March 31, 2025	595.59	26.19	174.34	0.03	796.15
As at March 31, 2026	794.67	16.34	22.03	-	833.04

6.3 Capital Work-In-Progress

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,695.36	3,002.69
Additions during the year	5,748.76	5,705.64
Acquisitions of subsidiaries (Refer Note 60)	-	89.20
Transferred on sale of Dahanu Thermal Power Plant (refer note 62)	-	(19.44)
Capitalised during the year	(9,390.52)	(3,082.73)
Closing Balance	2,053.60	5,695.36

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6.3 Capital Work-In-Progress (Contd...)

Notes :

(i) CWIP Ageing Schedule

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Capital-work-in progress ageing schedule:					
As at March 31, 2026					
- Projects in progress	1,751.73	127.32	95.40	79.15	2,053.60
- Projects temporarily suspended	-	-	-	-	-
Total	1,751.73	127.32	95.40	79.15	2,053.60
As at March 31, 2025					
- Projects in progress	3,910.91	1,056.30	354.90	373.25	5,695.36
- Projects temporarily suspended	-	-	-	-	-
Total	3,910.91	1,056.30	354.90	373.25	5,695.36

6.4 Intangible Assets under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.88	-
Additions during the year	8.42	6.88
Capitalised during the year	(15.30)	-
Closing Balance	-	6.88

Notes :

(i) Intangible Assets under Development Ageing Schedule

(₹ in crore)

Particulars	Amount in intangible assets under development for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Intangible Assets under Development ageing schedule:					
As at March 31, 2026					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2025					
- Projects in progress	6.88	-	-	-	6.88
- Projects temporarily suspended	-	-	-	-	-
Total	6.88	-	-	-	6.88

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for the year ended March 31, 2026

6.5 Depreciation and Amortisation Expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	1,925.92	1,843.44
Amortisation of Intangible Assets	19.24	41.40
Depreciation / Amortisation of Right of Use	36.17	28.66
Less : Transferred to Capital work in progress	(3.11)	(7.55)
Total	1,978.22	1,905.95

7 Non Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (unquoted) at fair value through profit or loss		
North Maharashtra Power Limited : 10,000 (March 31, 2025 : 10,000) equity shares of ₹ 10 each.	0.01	0.01
Investment in Government Securities at amortised cost		
Contingency Reserve Investment (Quoted)	407.28	348.71
Total	407.29	348.72
Aggregate book value of quoted Investments	407.28	348.71
Aggregate market value of quoted Investments	380.64	341.61
Aggregate amount of unquoted investments	0.01	0.01

8 Non Current Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Receivables	101.97	106.30
Total	101.97	106.30

9 Non Current Loans- At Amortised Cost

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Secured, Considered good)		
Housing loans to employee against Hypothecation of the property	6.74	9.02
(Unsecured, Considered good)		
Loan to employees	3.84	6.86
Total	10.58	15.88

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

10 Non-current Financial Assets- Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances held as Margin Money or security against borrowings*	1,616.57	2,173.59
Receivables Under Service Concession Arrangement (SCA)	6,247.23	1,675.27
Receivables from contracts with customers with deferred consideration	220.01	-
Derivative instruments	3,561.44	1,117.49
Security deposit - Considered Good	24.74	24.23
Security deposit - Considered doubtful	6.37	6.37
Interest receivable	11.14	8.69
Other Receivable	210.15	85.41
	11,897.65	5,091.05
Less : Provision For Doubtful Deposits	(6.37)	(6.37)
Total	11,891.28	5,084.68

* Represents deposits Amount towards Debt Service Reserve Account (DSRA) and Capex Reserve Account (CRA)

11 Non-Current Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Tax Assets (Net)	159.63	99.47
Total	159.63	99.47

12 Other Non-current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Employees	1.91	1.54
Capital advances (Considered Good)	3,300.58	1,088.46
Contract Assets	7,165.53	4,257.81
Prepaid Expenses	0.71	-
Balances with Government Authorities	0.15	-
Deferred Assets (recoverable) / adjustable (Refer Note 29)	1,017.90	968.28
Total	11,486.78	6,316.09

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

13 Inventories

(At lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stores & spares	166.15	130.32
Smart Meters	503.30	494.92
Total	669.45	625.24

14 Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds units at FVTPL (Unquoted)	2,236.20	2,246.60
Total (a)	2,236.20	2,246.60
Investments in Government Securities (Quoted) at amortised cost		
Contingency Reserve Investment (Quoted)	-	33.09
Total (b)	-	33.09
Treasury Bills at FVTPL (Quoted)	0.12	10.00
Total (c)	0.12	10.00
Total (a) + (b) + (c)	2,236.32	2,289.69
Aggregate book value of quoted Investments	0.12	43.09
Aggregate market value of quoted Investments	0.12	43.09
Aggregate amount of unquoted investments	2,236.20	2,246.60

15 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered good	156.29	147.82
Unsecured, Considered good	3,430.19	2,184.61
Having significant increase in credit risk	33.86	50.23
Credit Impaired	22.61	24.00
	3,642.95	2,406.66
Less : Provision for doubtful Trade receivables	(22.61)	(24.00)
	3,620.34	2,382.66
Unbilled Receivables	2,113.41	1,835.20
Total	5,733.75	4,217.86

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15 Trade Receivables (Contd...)

15.1 Trade Receivable Ageing Schedule

As at March 31, 2026

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,215.38	874.82	2,164.78	114.64	213.86	209.17	0.32	5,792.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	21.96	5.03	2.85	3.81	-	-	33.65
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	13.00	13.00
(iv) Disputed Trade Receivables considered good	-	0.04	0.05	0.28	1.45	-	7.07	8.89
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	0.03	0.18	-	-	-	-	0.21
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	9.61
Total	2,215.38	896.85	2,170.04	117.77	219.12	209.17	30.00	5,858.33

As at March 31, 2025

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	1,941.50	715.48	1,190.24	39.12	150.25	225.75	9.48	4,271.82
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	25.16	16.73	3.39	4.83	-	-	50.11
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	1.39	13.00	-	14.39
(iv) Disputed Trade Receivables considered good	-	0.29	1.80	0.01	0.01	-	-	2.11
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	0.01	0.11	-	-	-	-	0.12
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	9.61	9.61
Total	1,941.50	740.94	1,208.88	42.52	156.48	238.75	19.09	4,348.16

Note : Ageing includes Non Current and Current Trade Receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15 Trade Receivables (Contd...)

Movement in the allowance for doubtful trade receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	24.00	24.45
Add/(Less) : Provision made / (Written off) during the year (net of recoveries)	(1.39)	(0.45)
Balance at the end of the year	22.61	24.00

Notes :

- The Group holds security deposits (refer note 33) in respect of trade receivables of Distribution business. Trade receivables to the extent covered by such deposits are presented as secured.
- The average credit period for the Group's receivables from its distribution business is in the range of 15 to 30 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, one time delayed payment charges at the rate of 1.25% & interest after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum.
- The average credit period for the Group's receivables from its Transmission business is in the range of 30 to 60 days. No interest or delayed payment is charged on trade receivables till the due date. Thereafter, delayed interest charges, after 30 / 60 days from bill date is charged in the range of 12% to 15% per annum. For Transmission business, regulator approved tariff / Transmission Service charges is receivable from long-term transmission customers (LTTCs) that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.
- The Group considers for impairment its receivables from customers in its Distribution business. Trade receivable balance mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. The outstanding amount beyond credit period remains insignificant. The risk of recovery in this business is reduced to the extent of security deposits already collected and held as collateral. Considering the nature of the business, the historical loss trend, the loss allowance with respect to balance dues beyond credit period are not material and in line with expected credit losses in accordance with Ind AS 109.
- Above trade receivables are pledged as security with the Lenders against borrowings. (Refer note 23)
- In case of transmission and smart metering business of the Group, the concentration of credit risk is very limited due to the fact that the large customers are mainly government bodies / departments. While in case of power trading business, the group does not have history of defaults in trade receivables. Provision for doubtful trade receivables if any is estimated based on assessment of each case.

16 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	907.40	606.72
Fixed Deposits (with original maturity for three months or less)	818.80	1,574.44
Cheques / Drafts on Hand	6.84	8.18
Cash on Hand	1.53	1.04
Total	1,734.57	2,190.38

Note : Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage for respective companies.

For charge created on aforesaid assets, refer note 23.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

17 Bank Balance other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances held as Margin Money or security against borrowings	1,301.10	455.05
Fixed Deposits (with original maturity of more than 3 months)	911.67	973.25
Total	2,212.77	1,428.30

For charge created on aforesaid assets, refer note 23.

18 Current Financial Assets - Loans

(At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Loans to employees	3.87	4.48
(Secured, Considered good)		
Housing loans to employee against Hypothecation of the property	1.90	1.97
Total	5.77	6.45

19 Current Financial Assets- Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable	17.11	20.10
Receivables Under Service Concession Arrangement (SCA)	121.04	89.45
Security deposit	42.06	29.38
Derivative instruments	1,323.84	95.83
Other Receivables	21.54	28.14
Total	1,525.59	262.90

20 Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers (Unsecured, Considered Good)	1,280.36	703.18
Balances with Government authorities	2,179.13	1,004.49
Contract Assets	28.72	765.40
Prepaid Expenses	216.08	87.29
Advance to Employees	3.25	5.33
Total	3,707.54	2,565.69

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

21 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,50,00,00,000 (As at 31 st March 2025-1,50,00,00,000) equity shares of ₹ 10 each.	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Fully paid-up equity shares		
1,20,12,82,642 (As at 31 st March 2025- 1,20,12,82,642) fully paid up equity shares of ₹ 10 each.	1,201.28	1,201.28
Total	1,201.28	1,201.28

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	No. Shares	(₹ in crore)	No. Shares	(₹ in crore)
At the beginning of the year	1,20,12,82,642	1,201.28	1,11,54,92,683	1,115.49
Issued during the year	0	-	8,57,89,959	85.79
Outstanding at the end of the year	1,20,12,82,642	1,201.28	1,20,12,82,642	1,201.28

Note :

During the previous financial year, the Company, had successfully completed its ₹ 8,373.10 crore (USD 1 billion) Qualified Institutional Placement ("QIP"). The Management Committee of the Board of Directors of the Company, at its meeting held on August 3, 2024, approved the allotment of 8,57,89,959 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share). Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 crore comprising 1,11,54,92,683 fully paid-up equity shares to ₹ 1,201.28 crore comprising 1,20,12,82,642 fully paid-up equity shares.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

21 Equity Share Capital (Contd...)

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (On the behalf of S.B. Adani Family Trust)	60,16,34,660	50.08%	60,16,34,660	50.08%
Adani Tradeline Private Limited (Formerly Known as Adani Tradeline LLP)	9,76,17,325	8.13%	9,76,17,325	8.13%
Gelt Bery Trade and Investment Limited	6,47,60,500	5.39%	5,51,33,600	4.59%
	76,40,12,485	63.60%	75,43,85,585	62.81%

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2026			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	-
Adani Tradeline Private Limited	9,76,17,325	8.13%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	-
Adani Infra (India) Limited	1,84,50,000	1.53%	100.00%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	-
Flourishing Trade And Investment Limited	36,88,000	0.31%	-
Gelt Bery Trade and Investment Limited	6,47,60,500	5.39%	17.46%
Emerging Market Investment DMCC	2,70,33,500	2.25%	24.96%
	87,36,83,387	72.73%	
As at March 31, 2025			
Shri Gautambhai Shantilal Adani	1	0.00%	-
Shri Rajeshbhai Shantilal Adani	1	0.00%	-
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	-
Adani Tradeline Private Limited	9,76,17,325	8.13%	1.89%
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	-
Fortitude Trade and Investment Limited	-	-	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	-
Flourishing Trade And Investment Limited	36,88,000	0.31%	-
Gelt Bery Trade and Investment Limited	5,51,33,600	4.59%	-
Emerging Market Investment DMCC	2,16,33,500	1.80%	-100.00%
	84,02,06,487	69.93%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity

(₹ in crore)

		As at March 31, 2026	As at March 31, 2025
a. Capital Reserve (Refer note (i) below)			
	Opening Balance	208.87	208.87
	Add : Addition during the year	-	-
	Closing Balance	208.87	208.87
b. Effective portion of cashflow Hedge (Refer note (ii) below)			
	Opening Balance	(682.91)	(845.55)
	Effective portion of cash flow hedge for the year	1,068.59	162.64
	Closing Balance	385.68	(682.91)
c. General Reserve (Refer note (iii) below)			
	Opening Balance	1,147.53	1,152.27
	Less: Appropriation to Self Insurance Reserve	(19.50)	(4.74)
	Closing Balance	1,128.03	1,147.53
d. Capital Redemption Reserve (Refer note (iv) below)			
	Opening Balance	2,436.53	2,436.53
	Add : Addition during the year	-	-
	Closing Balance	2,436.53	2,436.53
e. Debenture Redemption Reserve (Refer note (v) below)			
	Opening Balance	23.94	24.39
	Transfer from/(to) Retained Earning	(0.87)	(0.45)
	Closing Balance	23.07	23.94
f. Contingency Reserve (Refer note (vi) below)			
	Opening Balance	405.89	381.72
	Addition during the year	29.26	24.17
	Closing Balance	435.15	405.89
g. Self Insurance Reserve (Refer note (vii) below)			
	Opening Balance	73.07	68.33
	Addition during the year	30.46	4.74
	Closing Balance	103.53	73.07
h. Retained Earnings (Refer note (viii) below)			
	Opening Balance	5,305.19	4,265.18
	Add : Profit for the year	2,282.54	1,059.97
	Add / (Less) : Other comprehensive income arising from remeasurement of Defined Benefit Plans	5.54	1.77
	(Less) : Transfer to Contingency reserve	(26.42)	(22.18)
	Add / (Less) : Transfer to Debenture Redemption Reserve	0.87	0.45
	Add / (Less) : Transfer to Self Insurance Reserve	(10.96)	-
	Add / (Less) : Changes in ownership interests in subsidiaries without loss of control	(0.17)	-
	Closing Balance	7,556.59	5,305.19

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Other Equity (Contd...)

		(₹ in crore)	
		As at March 31, 2026	As at March 31, 2025
i. Securities Premium Account (Refer note (ix) below)			
Opening Balance		11,948.81	3,834.32
Add: Addition on account of issue of shares during the year		-	8,287.31
Less : Share Issue Expenses in relation Qualified Institutional Placement		-	(172.82)
Closing Balance	Total (i)	11,948.81	11,948.81
	Total (a+b+c+d+e+f+g+h+i)	24,226.26	20,866.92

Notes :

- i) It has been created on acquisition of subsidiary companies.
- ii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.
- iii) It has been created pursuant to the demerger of transmission undertaking of Adani Enterprises Limited into the company. The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes.
- iv) Under the provisions of Section 55 of the Companies Act, 2013 where the redemption of preference shares is out of profits, an amount equal to nominal value of shares redeemed is to be transferred to a reserve called 'capital redemption reserve'
- v) The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of profits available for payment of dividend. The DRR is created over the life of debentures out of retained earnings.
- vi) As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Group being a Distribution and Transmission Licensee, makes an appropriation to the Contingency Reserve fund to meet with certain exigencies.
- vii) The company has decided that insurance of the transmission lines of subsidiary companies would be through the self-insurance to mitigate the loss of assets hence a reserve has been created. The insurance of sub stations of subsidiary companies are covered through insurance companies under all risk policy.
- viii) Retained earnings (in the event of availability of profits) represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.
- ix) Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013. During the previous year, the Company, had successfully completed its ₹ 8,373.10 crore (USD 1 billion) Qualified Institutional Placement ("QIP"). The Management Committee of the Board of Directors of the Company, at its meeting held on August 3, 2024, approved the allotment of 8,57,89,959 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share). Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 crore comprising 1,11,54,92,683 fully paid-up equity shares to ₹ 1,201.28 crore comprising 1,20,12,82,642 fully paid-up equity shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings

(₹ in crore)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Bonds				
5.20% US private Placement	2,988.56	2,790.99	110.48	99.33
4.25% USD Bonds	2,850.42	2,822.15	282.12	253.51
3.949% USD Bonds	7,843.04	7,480.27	-	-
4.00% USD Bonds	4,741.74	4,255.58	-	-
3.867% Sustainability Linked Notes	2,405.63	2,545.38	-	-
Term Loans				
From Banks				
Rupee loan	9,303.91	5,226.02	754.02	186.76
Foreign currency loan	6,460.27	4,288.96	10.51	99.46
From Financial Institutions	4,339.78	4,889.84	47.00	129.33
Non Convertible Debentures	1,691.77	854.61	152.21	52.63
Unsecured				
Non Convertible Debentures	1,336.85	269.37	86.29	-
Shareholders Affiliated Debt	1,405.35	1,569.12	-	410.28
Total	45,367.32	36,992.29	1,442.63	1,231.30
Amount disclosed under the head 'Current Financial Liabilities - Borrowings' (Refer Note 30)	-	-	(1,442.63)	(1,231.30)
Net amount	45,367.32	36,992.29	-	-

Note (i)

Borrowings	Security	Terms of Repayment
4.25% USD Bonds	4.00% USD Bonds, 4.25% USD Bonds are secured by way of first ranking pari passu charge in favour of the Security trustee (for the benefit of the Bond holders): (a) Mortgage of land situated at Sanand. (b) Hypothecation of all the assets (movable and immovable) including current assets of the Adani Transmission Step-One Limited. (c) Pledge over 100% equity shares of Adani Transmission (India) Limited (ATIL) and Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL), both are wholly owned subsidiaries of the company. (d) All assets (moveable and immovable) of ATIL & MEGPTCL including its current assets.	332.50 Million USD Bonds aggregating to ₹ 3,153.26 crore (March 31, 2025 - 362.50 Million USD Bonds aggregating to ₹ 3,098.47 crore) are redeemable by Half yearly payment starting from May 2020 to May 2036.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
4.00% USD Bonds	(e) Assignment by way of security over loans given to ATIL & MEGPTCL. All its rights under the inter entity loan agreements entered or to be entered into between the Issuer, ATIL and MEGPTCL (the "Inter Entity Loans") (f) Corporate guarantee given by the Adani Energy Solutions Limited.	500 Million USD Bonds aggregating to ₹ 4,741.75 crore (March 31, 2025 - 500 Million USD Bonds aggregating to ₹ 4,273.75 crore) are redeemable by bullet payment in FY 2026-27. Subsequent to the reporting period and prior to approval of the financial statements, the Group has refinanced these bonds.
3.949% USD Bonds	a) a first pari passu mortgage over certain Identified immovable Properties of AEML. b) a first pari passu charge on the movable assets of the AEML (both present and future);	3.949% Bond amounting to ₹ 7,876.06 crore (March 31, 2025 - ₹ 7,521.81 crore) is repayable by way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. AEML can voluntarily prepay the Bond on payment of premium.
Sustainability Linked Notes - 3.867%	c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion or capex in relation to existing business of AEML (both present and future); d) a first pari passu charge on the Accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such Accounts (both present and future); e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the AEML; g) a non-disposal undertaking over immovable properties other than certain identified immovable properties;	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. AEML can voluntarily prepay the Bond on payment of premium.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
	h) a non-disposal undertaking over the immovable and movable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited (PDSL) (both present and future); and i) a non-disposal undertaking over 100% of the equity and preference share capital of PDSL. In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the Issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of AEML, and such future obligors. Ranking of Security The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of AEML in accordance with the Senior Secured Note Documents and the intercreditor agreement.	
6.365% Shareholders Affiliated Debts	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts of AEML. (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account of AEML.	Following the occurrence of a Cash Sweep Event, amounts which are available for distribution or repayment of facility will be applied towards prepayment : (i) after one-third of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the sixth anniversary of the Utilisation Date; (ii) the Cash Sweep will recommence if any amounts under the Facility remain outstanding on the sixth anniversary of the Utilisation Date and once two-thirds of the principal amount outstanding under the Facility as of the fifth anniversary of the Utilisation Date has been prepaid, the Cash Sweep shall cease to apply until the seventh anniversary of the Utilisation Date; and

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
		(iii) the Cash Sweep shall recommence if any amounts under the Facility remain outstanding upon the seventh anniversary of the Utilisation Date and shall continue until the Discharge Date. The amount of the Cash Sweep will be applied in accordance with the terms and conditions of the Agreement and subject to approvals required as per the then applicable ECB Guidelines.
Rupee Term Loans, Foreign Currency Loans, Rupee Term Loan from Financial Institution	Availed by the Group from various banks and financial institutions are secured by a pari passu charge on all present and future movable and immovable assets, receivables, project documentation, cash flows, licences, insurance contracts and approval for respective companies. Respective companies shares are pledged.	(A) Rupee term loans from Banks of ₹ 10,100.01 crore (March 31, 2025 - ₹ 5,451.08 crore) and Rupee Term Loan from Financial Institution of ₹ 4,413.35 crore (March 31, 2025 - ₹ 5,045.87 crore) carry interest rates ranging from 7.50% to 9.50% p.a. The loan is repayable at different maturities ending on FY 2052-53. (B) Foreign Currency loan (ECB Loan) from bank (i) aggregating ₹ 79.57 crore (as at March 31, 2025 :- ₹ 74.90 crore carries an Interest @ 3 Months Euribor plus 1.52% per annum. The loan is repayable in quarterly installments commencing from December 18, 2017 which initial tenure was ending in August 2022 but extended with effect of supplemental agreement as on August 08, 2022 to August 2027 for additional five years. (ii) aggregating to ₹ 958.69 crore (As on March 31, 2025 - ₹ 2,224.16 crore), having an interest rate of Overnight SOFR + Spread. The repayment schedule started from FY 2023-24 by way of First Semi Annually installment due on May-23 and will end on FY 2026-27. The Group is at an advanced stage of refinancing its existing outstanding foreign currency borrowing, which will maintain the same tenure and security cover requirements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
		(iii) aggregating to ₹ 4,571.05 crore (As on March 31, 2025 - ₹ 2,165.94 crore), having an interest rate of Overnight SOFR + Spread repayable by way of first semi-annual installment due on August-2027 and further repayment ending in FY 2028-29. (iv) aggregating to ₹ 967.32 crore (As on March 31, 2025 - Nil), having an interest rate of Overnight SOFR + Spread repayable by way of bullet repayment on Feb-31.
5.20% US private Placement	5.20% US private Placement Notes are issued by six (6) transmission companies of USPP Group. The Notes are secured/to be secured by first ranking charge on receivables, on all immovable and movable assets, charge or assignment of rights under Transmission Service Agreement and other project documents, charge or assignment of rights and/or designation of the Security Trustee as loss payee under each insurance contract in respect of Project. The Notes are also secured by way of pledge over 100% of shares of the company held by Holding Company, i.e. Adani Energy Solutions Limited.	5.20%, 329.20 Million USD Denominated Notes aggregating to ₹ 3,121.97 crore, (March 31, 2025 - 341.00 Million USD Denominated Notes aggregating to ₹ 2,914.70 crore) which has a semi-annual repayment schedule with first repayment in the month of Sep-2020 and semi-annually then after over the period of its tenor ending March-2050.
Non Convertible Debentures	Non Convertible Debentures are secured by having first charge over receivables, immovable and movable assets created out of project on pari passu basis with other secured lenders.	NCD aggregating to ₹ 69.58 crore (as at March 31, 2025 - ₹ 79.73 crore) having an interest rate of 8.91% to 9.91% p.a. which is governed by NCD agreement and redeemable in quarterly basis starting from FY 2018-19 to FY 2033-34.
Non Convertible Debentures	Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.	NCD aggregating to ₹ 792.50 crore (as at March 31, 2025 - ₹ 836.00 crore) having an interest rate of 7.95% to 8.27% p.a. which is governed by NCD agreement and redeemable in quarterly basis starting from FY 2022-23 to FY 2040-41.
Non Convertible Debentures	Non-Convertible Debentures are secured by having First charge over movable fixed assets, all accounts, current assets, all revenues & receivables, investments, and intangible assets of the Issuer, both present and future, until the final settlement date.	NCD aggregating to ₹ 994.80 crore (as at March 31, 2025 - Nil) having an interest rate of 7.70% to 7.99% p.a. which is governed by NCD agreement and redeemable starting from December 2025 to September 2042.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
Non Convertible Debentures	b. First ranking pledge of 51% of the equity share capital of the Co-obligor & Adani Transmission Step-Two Limited on a fully diluted basis till final settlement date and non-disposal undertaking in respect to remaining 49% of the equity shares in both. c. the non-disposal undertaking to be executed by the Co-obligor in relation to all of its assets.	
Non Convertible Debentures	Unsecured	NCD aggregating to ₹ 1,439.87 crore (as at March 31, 2025 - ₹ 275.00 crore) having an interest rate of 7.70% to 8.70% p.a. which is governed by NCD agreement redeemable at different maturities ending on September 2044.

Note ii

During the year ended March 31, 2026, Adani Electricity Mumbai Limited (AEML), pursuant to the approval of management committee had completed partial re-purchase of its Senior Secured Notes of 49.50 Million USD of its outstanding 3.949% 880.00 Million USD due in 2030 and Sustainability Linked Notes of its 44.661 Million USD of its outstanding 3.867% 300.00 Million USD due in FY 2031, through cash open market repurchase.

Post re-purchase, in current year, AEML has recognised one time income of ₹ 72.22 crore on derecognition of liability and AEML has cancelled the aforementioned 3.949% 49.50 Million USD Senior Secured Notes and 3.867% 44.661 Million USD Sustainability Linked Notes.

24 Lease Liabilities

(₹ in crore)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	260.60	50.83	17.38	18.37
Total	260.60	50.83	17.38	18.37

25 Non Current Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	40.06	38.88
Total	40.06	38.88

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

26 Non Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable on purchase of Property, Plant and Equipment	922.32	729.01
Derivative instruments	2.56	86.41
Refundable to customers on truing up	86.26	63.73
Other Payable towards Bilateral Charges & Liquidated Damages	232.19	139.36
Other Liabilities	3.46	1.43
Deposits from customer and Other	0.62	0.40
Total	1,247.41	1,020.34

27 Other Non Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue- Service Line Contributions from Consumers	610.37	474.75
Deferred Revenue - OPGW	44.54	48.02
Total	654.91	522.77

28 Provisions

(₹ in crore)

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer note 55)	354.60	243.52	35.31	30.40
Provision for Compensated Absences	306.84	292.86	36.90	44.09
Provision for Other Employment Benefits	19.55	17.19	105.41	1.78
Provision for Stamp Duty	-	-	15.65	15.65
Provision towards Encashed Bank Guarantee	-	-	13.60	13.60
Total	680.99	553.57	206.87	105.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29 Deferred Tax Assets / Liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (net)	78.17	57.85
Deferred Tax Liabilities (net)	2,490.14	1,753.76
Deferred Tax Liabilities		
Mark to Market Gain on Mutual Funds	(1.88)	(4.46)
Difference between book base and tax base of property, plant and equipment, Right of use and SCA	(5,753.60)	(4,796.79)
Impact of measuring derivative financial instrument at fair value	(113.81)	-
Deferred Tax Liabilities (a)	(5,869.29)	(4,801.25)
Deferred Tax Assets		
Provision for Employee Benefits	279.36	245.08
Lease Liabilities	0.56	0.40
Provision for Bilateral Charges	32.67	30.73
Unabsorbed Depreciation	2,709.41	2,244.24
Unabsorbed Business Losses & MAT Credit Entitlement	428.35	347.74
Allowance for Doubtful Debts, Deposits, Advances	6.97	13.92
Impact of measuring derivative financial instrument at fair value	-	223.23
Deferred Tax Assets (b)	3,457.32	3,105.34
Deferred Tax Assets/(Liabilities) Total (a + b)	(2,411.97)	(1,695.91)

Tariff regulations provide for the recovery of Income Tax from the beneficiaries / consumers by way of grossing up the return on equity based on effective tax rate for the financial year. Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries / consumers is disclosed as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability get converted into current tax.

a. Movement in deferred tax assets/ (liabilities) (net) for the Financial Year 2025-26

(₹ in crore)

Particulars	Opening Balance as at April 1, 2025	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2026	Deferred Tax Assets (Net)	Deferred Tax Liabilities (Net)
Tax effect of items constituting deferred tax liabilities:							
Mark to Market gain on Mutual Funds	(4.46)	2.58	-	-	(1.88)	(0.31)	(1.57)
Difference between book base and tax base of property, plant and equipment and SCA	(4,796.79)	(956.81)	-	-	(5,753.60)	(495.95)	(5,257.65)
Impact of measuring derivative financial instrument at fair value	-	(113.81)	-	-	(113.81)	-	(113.81)
Total	(4,801.25)	(1,068.04)	-	-	(5,869.29)	(496.26)	(5,373.03)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29 Deferred Tax Assets / Liabilities (net) (Contd...)

(₹ in crore)

Particulars	Opening Balance as at April 1, 2025	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2026	Deferred Tax Assets (Net)	Deferred Tax Liabilities (Net)
Tax effect of items constituting deferred tax assets:							
Provision for Employee Benefits	245.08	34.43	-	(0.15)	279.36	4.37	274.99
Provision for Bilateral Charges	30.73	1.94	-	-	32.67	24.04	8.63
Lease Liabilities	0.40	0.16	-	-	0.56	0.10	0.46
Unabsorbed Depreciation	2,244.24	465.17	-	-	2,709.41	523.34	2,186.07
Unabsorbed Business Losses & MAT Credit Entitlement	347.74	80.61	-	-	428.35	19.31	409.04
Allowance for Doubtful Debts, Deposits and Advances	13.92	(6.95)	-	-	6.97	3.27	3.70
Impact of measuring derivative financial instrument at fair value	223.23	113.78	-	(337.01)	-	-	-
Total	3,105.34	689.14	-	(337.16)	3,457.32	574.43	2,882.89
Net Deferred Tax Asset / (Liabilities)	(1,695.91)	(378.90)	-	(337.16)	(2,411.97)	78.17	(2,490.14)

b. Movement in deferred tax assets/ (liabilities) (net) for the Financial Year 2024-25

(₹ in crore)

Particulars	Opening Balance as at April 1, 2024	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2025	Deferred Tax Assets (Net)	Deferred Tax Liabilities (Net)
Tax effect of items constituting deferred tax Liabilities:							
Mark to Market gain on Mutual Funds	(1.09)	(3.37)	-	-	(4.46)	(1.39)	(3.07)
Difference between book base and tax base of property, plant and equipments and SCA	(4,119.98)	(512.91)	(163.90)	-	(4,796.79)	(343.80)	(4,452.99)
Total	(4,121.07)	(516.28)	(163.90)	-	(4,801.25)	(345.19)	(4,456.06)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29 Deferred Tax Assets / Liabilities (net) (Contd...)

(₹ in crore)

Particulars	Opening Balance as at April 1, 2024	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2025	Deferred Tax Assets (Net)	Deferred Tax Liabilities (Net)
Tax effect of items constituting deferred tax assets:							
Provision for Employee Benefits	261.66	(16.54)	0.02	(0.06)	245.08	4.42	240.66
Provision for Bilateral Charges	28.22	2.51	-	-	30.73	24.04	6.69
Lease Liabilities	0.25	0.15	-	-	0.40	0.01	0.39
Unabsorbed Depreciation	1,878.20	249.40	116.64	-	2,244.24	370.59	1,873.65
Unabsorbed Business Losses & MAT Credit Entitlement	47.89	299.22	0.63	-	347.74	0.71	347.03
Allowance for Doubtful Debts, Deposits and Advances	16.33	(2.41)	-	-	13.92	3.27	10.65
Impact of measuring derivative financial instrument at fair value	276.17	-	-	(52.94)	223.23	-	223.23
Total	2,508.72	532.33	117.29	(53.00)	3,105.34	403.04	2,702.30
Net Deferred Tax Asset / (Liabilities)	(1,612.35)	16.05	(46.61)	(53.00)	(1,695.91)	57.85	(1,753.76)

Note (i) - Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the company controls the timing of reversal of this temporary differences.

30 Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks		
Working Capital Loan / Cash Credit / Bank Overdraft	1,534.15	1,353.20
Rupee Loan	317.00	220.00
Total (a)	1,851.15	1,573.20
Unsecured		
From Banks		
Rupee loan	237.35	60.00
Total (b)	237.35	60.00
Current maturities of long-term borrowings (Refer note 23) Total (c)	1,442.63	1,231.30
Total (a+b+c)	3,531.13	2,864.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

30 Current Financial Liabilities - Borrowings (Contd...)

Notes :

Borrowings	Security	Terms of Repayment
Working Capital Loan / Cash Credit / Bank Overdraft	i) First charge on receivables and on immovable and movable assets created out of project on paripassu basis. ii) First pari passu charge on current assets (charge on receivable, cash, bank accounts) as well as non-current assets (i.e. investment, loans in group companies or other entities) of the respective company.	Loan aggregating ₹ 1,534.15 crore (March 31, 2025- ₹ 1,353.20 crore) from banks at the rate of interest ranges from 7.00% to 8.46% p.a.
Secured Loan from banks	First pari passu charge by way of hypothecation over all current assets of Adani Transmission Step-One Limited (ATSOL) and its subsidiaries viz, Adani Transmission (India) Limited (ATIL) & Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) and negative lien on fixed assets of ATIL and MEGPTCL.	The Secured Term Loan from bank amounting to ₹ 317.00 crore. (March 31, 2025 - ₹ 220.00 crore) having rate of interest ranging from 7.25% to 8.08% p.a. repayable by September 2026.
Unsecured Loan from bank	Unsecured Loan	Loan aggregating ₹ 237.35 crore (March 31, 2025- ₹ 60.00 crore) from banks at the rate of interest ranging from 6.10% to 9.10% p.a. repayable by September 2026.

31 Trade acceptances

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks		
Trade acceptances	2,415.92	349.29
Total	2,415.92	349.29

Notes :

Borrowings	Security	Terms of Repayment
Trade Acceptances	Secured Letter of Credit	Letter of Credits from Banks aggregating to ₹ 2,415.92 crore (as on March 31, 2025 - ₹ 349.29 crore) having an interest rate range 6.20% to 7.55% p.a. will be repaid on due date basis.

The Group enters into the deferred payments arrangements whereby lenders make payments to supplier's bank for the purchase made by the Group. The lenders are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognized as Acceptances. Interest borne by the Group on such arrangements is accounted as finance cost and exclusive charge by way of hypothecation / security interest / charge on all material procured under the facility. Having regard to the nature and substance of the underlying arrangement, the Group has reassessed the presentation of such short term interest bearing acceptances availed from lenders for settlement of trade payables. Accordingly, these have been presented as a separate line item in the consolidated financial statements. Previous year figures have been regrouped from short term borrowings to acceptance with corresponding equivalent reclassification impact from financing activities to operating activities in cashflow statement, to align with the current year presentation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

32 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Micro and Small Enterprises	95.86	52.97
Other than Micro and Small Enterprises	4,897.79	2,902.65
Total	4,993.65	2,955.62

32.1 Trade Payables ageing schedule

As at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	83.28	6.72	1.78	2.60	1.48	95.86
(b) Others	3,368.85	1,278.52	36.05	8.02	154.33	4,845.77
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	3,452.13	1,285.24	37.83	10.62	247.88	5,033.70

As at March 31, 2025

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(a) MSME	43.72	2.27	3.84	1.35	1.79	52.97
(b) Others	1,482.62	1,167.70	12.09	80.03	107.02	2,849.46
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	92.07	92.07
Total	1,526.34	1,169.97	15.93	81.38	200.88	2,994.50

Note : Ageing includes Long term and Short term Trade payable.

33 Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings / deposits	298.12	315.42
Payable on purchase of Property, Plant and Equipment	1,857.36	1,589.48
Payables to Employees	206.06	304.61
Derivative Instruments	-	44.21
Security Deposits from Consumers, Customers & Vendors	822.89	657.54
Other Payables	0.62	5.30
Refundable to customers on truing up	197.02	85.26
Total	3,382.07	3,001.82

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

34 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	510.29	439.39
Revenue received in advance	324.77	147.03
Other Payables	8.94	13.08
Deferred Revenue - Service Line Contributions from Consumers	26.27	22.97
Total	870.27	622.47

35 Current Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net)	28.99	5.09
Total	28.99	5.09

36 Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Income from sale of Power (Distribution), Transmission Charges and Smart Metering business		
Income from sale of Power and Transmission Charges (net)	17,457.22	16,955.10
Construction Income relating to Service Concession Arrangements (SCA)	7,842.45	5,064.71
Income under Service Concession Arrangements (SCA)	514.54	145.90
Income from Operation and maintenance	297.41	28.80
Total (a)	26,111.62	22,194.51
b) Income from Trading Business		
Sale of Traded Goods	1,007.34	1,368.45
Income from power trading (net)	83.67	11.99
Total (b)	1,091.01	1,380.44
c) Other Operating Revenue		
Interest income on deferred consideration receivables	25.90	-
Street Light Maintenance Charges	290.99	128.56
Sale of Coal Rejects / Fly Ash	-	3.34
Rent Income	0.93	0.51
Amortisation of Service Line Contribution	25.11	22.75
Others	42.47	36.98
Total (c)	385.40	192.14
Total (a+b+c)	27,588.03	23,767.09

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

36 Revenue from Operations (Contd...)

Note :

Disaggregation of revenue from contracts with customers:

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Based on business Segment		
Transmission	9,823.88	8,330.59
Distribution	12,450.02	12,266.48
Smart Meter	3,574.90	1,572.10
Trading	1,091.01	1,380.44
Others	648.22	217.48
Total	27,588.03	23,767.09

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(ii) Based on timing of revenue recognition		
Revenue recognised over a period of time	26,538.22	22,358.32
Revenue recognised at a point of time	1,049.81	1,408.77
Total	27,588.03	23,767.09

37 Other Income

	(₹ in crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Bank	267.28	336.42
Others	204.99	151.94
Gain/(Loss) on Investments		
Gain on Sale/Fair Value of Current Investments measured at FVTPL	118.90	125.92
Other Non-operating Income		
Gain on buy-back of bond	72.22	-
Profit on Sale / Retirement of property, plant and equipment (Net)	-	3.80
Rent Income	0.30	0.41
Sale of Scrap	14.51	12.57
Bad debt recovery	26.33	33.38
Unclaimed liabilities / Excess provision written back	28.25	11.94
Miscellaneous Income	4.35	3.08
Total	737.13	679.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

38 Purchases of Stock - in - Trade

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock - in - Trade	1,004.14	1,365.74
Total	1,004.14	1,365.74

39 Employee Benefits Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus (refer note below)	847.09	848.14
Contribution to provident fund and other funds	55.31	61.07
Gratuity Expenses (refer note 55)	123.77	51.93
Staff Welfare Expenses	66.47	71.80
Total	1,092.64	1,032.94

Note : In financial year 2024-25, a Voluntary Retirement Scheme (VRS) 2025, was rolled out for employees of AEML from March 8, 2025, to March 29, 2025 and an amount of ₹ 57.20 crore was charged for the financial year 2024-25 towards expected payout and same was discharged in the current financial year. Additionally, in the current financial year, the Company launched Voluntary Retirement Scheme (VRS-2) 2025 for its employees from August 11, 2025 to August 20, 2025 and an amount of ₹ 9.36 crore was discharged during the year. Further in the financial year 2025-26, the group has recognised a provision of ₹ 103.64 crore towards Voluntary Retirement Scheme (VRS), arising from a constructive obligation.

40 Finance costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loans & Debentures	2,345.46	2,177.14
Interest on Trade Credits	206.03	111.54
Interest on Lease Obligation	18.16	7.14
Bank Charges & Other Borrowing Costs	222.00	123.99
Interest - Hedging Cost	841.25	839.35
Total	3,632.90	3,259.16

41 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and Spares	648.15	256.24
Transmission Charges	896.46	597.21
Repairs and Maintenance - Plant and Equipment	484.23	495.41
Repairs and Maintenance - Building	29.02	14.82
Repairs and Maintenance - Others	63.32	48.68
Short Term Lease Rental (Refer note 45)	34.02	32.38
Rates and Taxes	18.32	10.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

41 Other Expenses (Contd...)

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Expenses	315.06	292.37
Payment to Auditors (including component auditors)	5.13	4.43
Communication Expenses	85.56	19.57
Travelling & Conveyance Expenses	55.11	55.57
Insurance Expenses	26.54	22.08
Bad Debt Written Off	17.23	16.64
Foreign Exchange Fluctuation Loss	0.52	1.13
Corporate Social Responsibility expenses	53.88	43.84
Security Charges	31.37	29.03
Advertisement & Selling expense	49.55	29.82
Loss on sale/scraping of Property, Plant and Equipment	16.58	-
Bilateral Charges & Liquidated Damages*	-	7.72
Miscellaneous Expenses	93.57	36.03
Total	2,923.62	2,013.76

***Note :** In respect of certain subsidiaries of Adani Energy Solutions Limited, on account of delay in commissioning of transmission assets for reasons beyond the control of the respective subsidiaries, a sum of ₹ Nil (PY : ₹ 7.72 crore) has been provided toward bilateral charges and liquidated damages. The subsidiaries have filed appeals against the same.

42 Income Tax

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax :		
In respect of current year	392.86	195.09
In respect of Previous years	(0.06)	(0.05)
Deferred Tax	378.91	(16.05)
Total	771.71	178.99

Tax recognised in other comprehensive income

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of Defined Benefit Plans		
Total income tax recognised in other comprehensive income	(0.15)	(0.18)
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Tax relating to items that will be reclassified to Profit or Loss	(337.01)	(52.94)
Total	(337.16)	(53.12)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

42 Income Tax (Contd...)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	3,114.84	1,074.85
Tax Rate	25.168%	25.168%
Income tax expense at tax rate applicable	783.94	270.52
Tax Effect of :		
Income and Expenses not allowed under Income Tax		
i) Current year Losses for which no Deferred Tax Asset is created	93.88	125.70
ii) Adjustments in respect of current income tax of previous year	(72.11)	2.22
iii) Non deductible Expenses	27.94	15.38
iv) Subsidiary charged at different rate	147.73	10.88
v) MAT Credit not recognised	12.53	50.27
vi) 80IA claims	(198.00)	(195.44)
vii) Difference between sale consideration of Dahanu Thermal Power Plant as per books and income tax	-	406.75
viii) Unrecognized Deferred Tax upto Previous year	(55.33)	(362.81)
ix) Credit Taken for Previous year losses for which no deferred tax was recognized	-	(148.86)
x) Others (Includes Tax at different rate)	31.13	4.38
Gross Tax	771.71	178.99

The Group has recognised income tax expenses for the year in accordance with the provision of the Income Tax Act, 1961.

Unrecognised deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following expiry as per details below :

(₹ in crore)

As at March 31, 2026	Business Losses	Unabsorbed Depreciation	Mat Credit	Total
Unrecognised deferred tax assets				
Within One Year	2.22	-	-	2.22
Greater than one year, less than five years	9.15	-	136.01	145.16
Greater than five years	64.79	766.90	617.63	1,449.32
No expiry date	-	406.13	-	406.13
Total	76.16	1,173.03	753.64	2,002.83

(₹ in crore)

As at March 31, 2025	Business Losses	Unabsorbed Depreciation	Mat Credit	Total
Unrecognised deferred tax assets				
Within One Year	-	-	-	-
Greater than one year, less than five years	0.10	-	-	0.10
Greater than five years	1,167.28	-	1,437.91	2,605.19
No expiry date	-	923.35	-	923.35
Total	1,167.38	923.35	1,437.91	3,528.64

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Earnings per share (EPS)

(₹ in crore)

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
A	After net Movement in Regulatory Deferral Balance			
	Profit after tax attributable to the owners of the Company	(₹ in crore)	2,282.54	1,059.97
	Net Profit attributable to Equity Shareholders including Regulatory income/(expense)	(₹ in crore)	2,282.54	1,059.97
	Weighted average number of equity shares outstanding during the year	No.	1,20,12,82,642	1,17,14,32,437
	Nominal Value of equity share	₹	10	10
	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance	₹	19.00	9.05
B	Before net Movement in Regulatory Deferral Balance			
	Profit after tax attributable to the owners of the Company	(₹ in crore)	2,282.54	1,059.97
	Add/(Less): Regulatory Income / (expense) (net)	(₹ in crore)	682.81	831.31
	Net Profit attributable to Equity Shareholders before Regulatory income/(expense)	(₹ in crore)	2,965.35	1,891.28
	Weighted average number of equity shares outstanding during the year	No.	1,20,12,82,642	1,17,14,32,437
	Nominal Value of equity share	₹	10	10
	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance	₹	24.68	16.14

44 Contingent liabilities and Commitments

(i) Contingent liabilities :

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as Debts			
(a)	Direct & Indirect tax	31.24	27.08
(b)	Demand disputed by the Group relating to Service tax on street light Maintenance, wheeling charges and cross subsidy surcharges (Refer note 1)	353.55	353.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

44 Contingent liabilities and Commitments (Contd...)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(c) Claims raised by Vidarbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended March 31, 2019 (Refer Note 1)	1,381.28	1,381.28
(d) Way Leave fees claims disputed by the Group relating to rates charged (Refer Note 1)	28.43	28.43
(e) Other claims against the Group not acknowledged as debts	2.12	2.12
(f) Property related disputes (Refer Note 1)	2.59	2.59
Total	1,799.21	1,795.05

- 1 In terms of the Share Purchase Agreement entered into by the Group with RINFRA, in the event the above matters are decided against the AEML and are not recoverable from the consumers, the same would be recovered from RINFRA.
- 2 Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.
- 3 Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

The Group, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

(ii) Commitments :

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	38,254.77	12,312.10
	38,254.77	12,312.10

(iii) Other Commitments:

- a) For procurement of Hybrid (Solar/Wind) power on long term basis, AEML has entered into a long term 25 years Power Purchase Agreement of 700 MW per annum with a group entity (Adani Hybrid Energy Jaisalmer Four Limited), to purchase 700 MW per annum of Hybrid Renewable Power at ₹ 3.24 per unit.
- b) For procurement of Thermal power on long term basis, AEML has entered into a long term 5 years power purchase agreement of 2 x 250 MW per annum with a group entity (Adani Power Limited), to purchase 500 MW per annum of thermal power at rates as will be laid by Maharashtra Eastern Regulatory Commission.
- c) MPSEZ Utilities Limited (MUL) has entered into Power Purchase Agreement with Adani Power Limited (APL) for (i) procurement of power 360 MW per annum for fixed charge at ₹ 5 per kWh @ 85% plant load factor for term of 15 years (ii) procurement of power 800 MW per annum for fixed charge at ₹ 4.6 kWh for term of 15 years and (iii) procurement of power 40 MW and 10 MW per annum for fixed charge at ₹ 4.669 kWh for term of 25 years.

- (iv) The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. August 29, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML.

On August 21, 2022, R-Infra has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the year, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, Rinfra has withdraw all claims filed, in connection with the share purchase agreement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

45 Leases

Disclosure under Ind AS 116 Leases:

- (i) The following is the movement in Lease liabilities during the year ended March 31, 2026

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	69.20	60.78
Lease Liabilities on account of Leases entered / terminated during the year	218.25	20.56
Lease Liabilities on account of acquisition	-	0.11
Finance Costs incurred during the year	18.20	7.37
Net Payments of Lease Liabilities	(27.67)	(19.62)
Closing Balance (Refer note 24)	277.98	69.20

- (ii) The Group's significant leasing arrangements, other than lease hold land, are in respect of office premises, residential premises, and warehouses taken on lease. The arrangements range between 11 months to 5 years generally and are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. The Group has not entered into any material financial lease.
- (iii) Leasing arrangements with respect to land range between 20 years to 99 years generally. The lease agreement is of fixed rate and non-cancellable. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- (iv) The expense relating to payments not included in the measurement of the lease liability and recognised as expenses in the statement of profit and loss during the year is as follows:

Low Value leases & Short-term leases - ₹ 34.02 crore (March 31, 2025 : ₹ 32.38 crore)

46 Related Party Disclosure

Name of related parties & description of relationship	
(A) Ultimate Controlling Entity	S. B. Adani Family Trust (SBFT)
(B) Key Management Personnel:	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. Kandarp Patel, Whole-time Director and Chief Executive Officer
	Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f 1 st April, 2024)
	Ms. Lisa Caroline Maccallum - Non Executive - Independent Director
	Ms. Chandra Iyengar - Non Executive - Independent Director (w.e.f. May 31, 2025)
	Mr. Hemant Madhusudan Nerurkar - Non Executive - Independent Director (w.e.f. May 31, 2025)
	Mr. Anil Ahuja Satya - Non Executive - Independent Director (w.e.f. November 29, 2025)
	Dr. Ravindra H. Dholakia - Non Executive - Independent Director (upto August 31, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship	
(B) Key Management Personnel:	Mr. K. Jairaj - Non Executive - Independent Director (upto June 30, 2025)
	Ms. Meera Shankar - Non Executive - Independent Director (upto June 30, 2025)
(C) Enterprises over which (A) or (B) above have control or significant influence :	ACC Limited
	Adani Airport Holdings Limited
	Adani Bulk Terminals (Mundra) Limited
	Adani Capital Private Limited
	Adani Cement Industries Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Community Empowerment Foundation
	Adani Container Terminal Limited
	Adani Digital Labs Private Limited
	Adani Ennore Container Terminal Private Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Esyasoft Smart Services Private Limited
	Adani Esyasoft Smart Solutions
	Adani Foundation
	Adani Green Energy Limited
	Adani Green Energy Twenty Five A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Five C Limited
	Adani Green Energy Twenty Five Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Hospitals Mundra Private Limited
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)
	Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)
	Adani Infra (India) Limited
	Adani Infrastructure Management Services Limited
	Adani International Container Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani Medicity And Research Center
	Adani Mining Limited
	Adani Murmugao Port Terminal Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship	
(C) Enterprises over which (A) or (B) above have control or significant influence :	Adani New Industries Limited
	Adani Ports And Special Economic Zone Limited
	Adani Power (Jharkhand) Limited
	Adani Power Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Fifty Six Limited
	Adani Renewable Energy Forty Eight Limited
	Adani Renewable Energy Forty Five Limited
	Adani Renewable Energy Forty Limited
	Adani Renewable Energy Forty One Limited
	Adani Renewable Energy Forty Three Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)
	Adani Renewable Energy Park Rajasthan Limited
	Adani Renewable Energy Three Limited
	Adani Road Transport Limited
	Adani Skill Development Center
	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)
	Adani Sportline Private Limited
	Adani Total Gas Limited
	Adani Total Energies E-Mobility Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship	
(c) Enterprises over which (A) or (B) above have control or significant influence	Adani Tracks Management Services Limited
	Adani University
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)
	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)
	Adani Saur Urja (KA) Limited
	Adani Connex Private Limited
	Agnel Developers LLP
	Ahmedabad International Airport Limited
	Akshar Elecinfra Pvt Limited
	Alwar Alluvial Resources Limited
	Ambuja Cements Limited
	Asian Concretes and Cements Private Limited
	Asian Fine Cements Private Limited
	Aviserve Facilities Private Limited
	AWL Agri Business Limited
	Belvedere Golf and Country Club Private Limited
	Buildcast Solutions Pvt Limited
	Cemindia Projects Ltd (Formerly, ITD Cementation India Limited)
	Cleartrip Packages And Tours Private Limited
	DC Development Hyderabad Private Limited
	DC Development Noida Limited
	Dharavi Redevelopment Project Pvt Limited
	Empezar Clearing Agency Private Limited
	Gare Palma II Collieries Private Limited
	Jaipur International Airport Limited
	Jeevanjyoti Education & Research Foundation
	Korba Power Limited
	Lucknow International Airport Limited
	Mahan Energen Limited
	Mangaluru International Airport Limited
	Marine Infrastructure Developer Private Limited
	Mettube Copper India Private Limited
	Mining Tech Consultancy Services Limited
	Mirzapur Thermal Energy (UP) Private Limited (Formerly known as Welspun Energy UP Private Limited)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

Name of related parties & description of relationship	
(C) Enterprises over which (A) or (B) above have control or significant influence	Moxie Power Generation Limited
	Mumbai International Airport Limited
	Mundra Crude Oil Terminal Private Limited
	Mundra LPG Terminal Private Limited
	Mundra Petrochem Limited
	Mundra Sez Textile And Apparel Park Private Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Mundra Solar Technopark Private Limited
	Navi Mumbai International Airport Private Limited
	New Delhi Television Limited
	North Maharashtra Power Limited
	Orient Cement Limited
	Penna Cement Industries Limited
	PLR Systems (India) Limited
	PLR Systems Private Limited
	Sanghi Industries Limited
	Sirius Digitech International Limited
	Stratatech Mineral Resources Private Limited
	Superheights Infraspaces Private Limited
	The Dhamra Port Company Limited
	Tribastion Technologies Private Limited
	TRV (Kerala) International Airport Limited
	Valuable Properties Private Limited
	Veracity Supply Chain Limited
	Vidarbha Industries and Power Limited
	Vishakha Renewables Private Limited
	West Coast Corrotech Service LLP
	Wind Five Renergy Limited

Enterprises having control / significant influence of Ultimate Controlling Entity or Key management personnel, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR Expenditure	Adani Foundation	38.86	36.66
	Adani Skill Development Center	-	1.84
	Adani Community Empowerment Foundation	-	0.50
Deposit Taken Paid Back	Vishakha Renewables Private Limited	-	0.14
EMD Deposit Received	Adani Enterprises Limited	-	1.46
	Sirius Digitech International Limited	-	0.03
EMD Deposit Refunded	Adani Enterprises Limited	-	1.46
Employee balance transfer	Adani Airport Holdings Limited	0.09	0.09
	Adani Enterprises Limited	0.19	0.79
	Adani Green Energy Limited	0.13	0.71
	Adani Infra (India) Limited	0.83	0.76
	Adani CMA Mundra Terminal Private Limited	0.01	-
	Adani Infrastructure Management Services Limited	0.14	0.59
	Adani Medicity And Research Center	0.02	-
	Lucknow International Airport Limited	0.02	0.01
	Adani New Industries Limited	-	0.26
	Adani Ports And Special Economic Zone Limited	0.35	0.12
	Adani Renewable Energy Forty Two Limited	0.23	0.01
	Adani Total Gas Limited	0.18	0.40
	Adani Road Transport Limited	0.01	-
	Adani Power Limited	0.82	0.64
	Ahmedabad International Airport Limited	0.05	-
	Ambuja Cements Limited	1.42	0.22
	Adani Sportline Private Limited	0.07	-
	Sirius Digitech International Limited	-	0.27
	The Dhamra Port Company Limited	0.01	0.04
	Mumbai International Airport Limited	0.02	0.05
	Adani Tracks Management Services Limited	0.01	-
	Mundra Solar Energy Limited	0.02	-
	PLR Systems (India) Limited	-	0.03
	PLR Systems Private Limited	0.05	-
	Adani Logistics Limited	0.01	0.10
	Agnel Developers LLP	-	0.02
	Dharavi Redevelopment Project Private Limited	-	0.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee balance transfer	Alwar Alluvial Resources Limited	0.54	-
	Buildcast Solutions Pvt Limited	0.01	-
	DC Development Hyderabad Private Limited	0.01	-
	Dharavi Redevelopment Project Pvt Limited	0.51	-
	Mahan Energen Limited	0.27	-
	Mining Tech Consultancy Services Limited	0.26	-
	Mirzapur Thermal Energy (UP) Private Limited (Formerly known as Welspun Energy UP Private Limited)	0.01	-
	TRV (Kerala) International Airport Limited	-	0.02
Interest Expenses	Adani Infra (India) Limited	-	19.38
	Adani Green Energy Limited	-	0.01
	Adani Rail Infra Private Limited	-	7.84
	Adani Properties Private Limited	-	28.54
	Adani Sportline Private Limited	-	8.20
Interest Income	Adani Enterprises Limited	-	19.66
	Adani Infra (India) Limited	-	2.68
Loan Repaid	Adani Infra (India) Limited	-	585.52
	Adani Green Energy Limited	-	0.16
	Adani Properties Private Limited	-	992.36
	Adani Rail Infra Private Limited	-	335.82
	Adani Sportline Private Limited	-	350.00
Loan Taken	Adani Infra (India) Limited	-	100.00
	Adani Rail Infra Private Limited	-	346.00
	Adani Sportline Private Limited	-	350.00
	Adani Properties Private Limited	-	965.55
Purchase of Goods / Receiving of Services	Adani Esyasoft Smart Services Private Limited	22.87	-
	Adani Connex Private Limited	47.35	53.19
	Adani Enterprises Limited	147.29	1,478.76
	Adani Estate Management Private Limited	-	0.06
	Adani Esyasoft Smart Solutions	15.97	-
	Adani Green Energy Twenty Five C Limited	35.05	-
	Adani Green Energy Twenty Four A Limited	207.05	25.00
	Adani Hospitals Mundra Private Limited	-	0.01
	Cleartrip Packages And Tours Private Limited	-	1.27
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	945.81	1,238.10
	Adani Infra (India) Limited	1,268.72	866.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods / Receiving of Services	Adani Infrastructure Management Services Limited	84.55	88.85
	Adani Ports And Special Economic Zone Limited	179.07	45.02
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	123.57	-
	Adani Power Limited	9,883.83	3,389.85
	Adani Renewable Energy (KA) Limited	13.89	12.59
	Adani Sportline Private Limited	0.01	0.01
	Adani Renewable Energy Forty Five Limited	88.65	-
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	459.46	105.72
	Adani Total Gas Limited	0.00	0.00
	Adani Total Energies E-Mobility Limited	1.26	-
	Adani Renewable Energy Forty Three Limited	3.66	-
	Ambuja Cements Limited	186.69	14.39
	Adani Renewable Energy Three Limited	25.17	-
	ACC Limited	15.39	2.97
	Belvedere Golf and Country Club Private Limited	0.00	0.06
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	25.77	-
	Mumbai International Airport Limited	2.49	1.14
	Mundra Sez Textile And Apparel Park Private Limited	0.06	0.05
	Akshar Elecinfra Pvt Limited	18.76	-
	Aviserve Facilities Private Limited	0.01	-
	Mahan Energen Limited	2,545.49	632.95
	Adani University	0.01	0.02
	Adani Green Energy Twenty Five A Limited	248.85	92.92
	Adani Green Energy Twenty Five B Limited	489.66	166.19
	Adani Green Energy Twenty Five Limited	234.43	64.47
	Adani Green Energy Twenty Four Limited	351.66	65.42
	Adani Green Energy Twenty Six A Limited	9.28	2.82
	Adani Green Energy Twenty Six B Limited	207.49	27.32

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)			
Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods / Receiving of Services	Adani Renewable Energy Fifty Five Limited	91.24	45.18
	Adani Renewable Energy Fifty Seven Limited	326.59	12.22
	Adani Renewable Energy Fifty Six Limited	418.66	7.20
	Adani Renewable Energy Forty One Limited	684.75	92.72
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	515.47	269.10
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	85.56	29.73
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	23.64	10.77
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	-	13.78
	Korba Power Limited	4.24	1.68
	Moxie Power Generation Limited	1,008.14	210.71
	Wind Five Renergy Limited	35.81	8.93
	Adani New Industries Limited	0.00	-
	Empezar Clearing Agency Private Limited	0.00	-
	Jeevanjyoti Education & Research Foundation	0.01	-
	Kutch Copper Tubes Limited	0.18	-
	Mettube Copper India Private Limited	0.21	-
	NEW DELHI TELEVISION Limited	0.08	-
	Sirius Digitech International Limited	0.70	-
	Tribastion Technologies Private Limited	0.28	-
	Vidarbha Industries and Power Limited	1,081.06	-
	Cemindia Projects Ltd (Formerly, ITD Cementation India Limited)	1.63	-
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	32.28	-
	Adani skill Development Center	0.03	-
	West Coast Corrotech Service LLP	1.09	-
	Veracity Supply Chain Limited	5.99	3.23
Towards acquisition of lease hold land received back	Superheights Infraspace Private Limited	-	396.05
Purchase of Land	Adani Enterprises Limited	-	0.35

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of assets	Adani Total Energies E-Mobility Limited	-	0.16
Reimbursement of Expenses	Mumbai International Airport Limited	-	0.02
Advance Received back	Adani Infra (India) Limited	-	116.35
Balance take over by Related Party	Adani Infra (India) Limited	-	56.78
Purchase consideration received towards sale of Dahanu Thermal Power Plant	North Maharashtra Power Limited	-	815.00
Sale of Goods / Rendering of Services	Adani Enterprises Limited	-	0.13
	Adani Bulk Terminals (Mundra) Limited	-	3.65
	Adani Capital Private Limited	-	0.01
	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)	-	0.04
	Adani Road Transport Limited	-	0.01
	Adani Infrastructure Management Services Limited	0.93	0.52
	Adani Container Terminal Limited	2.93	-
	Adani Power Limited	720.31	51.55
	DC Development Hyderabad Private Limited	0.09	64.03
	DC Development Noida Limited	-	1.12
	Mundra Sez Textile And Apparel Park Private Limited	0.05	0.07
	Adani Ennore Container Terminal Private Limited	1.02	-
	Kutch Copper Limited	2.46	0.15
	ACC Limited	4.33	1.00
	Adani Mining Limited	4.36	8.11
	Adani New Industries Limited	4.53	0.10
	Adani Cement Industries Limited	-	0.05
	Adani Ports and Special Economic Zone Limited	15.73	0.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)			
Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods / Rendering of Services	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	0.05
	Asian Concretes and Cements Private Ltd	-	0.02
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	0.00
	Ambuja Cements Limited	47.00	25.12
	Mahan Energen Limited	147.50	29.58
	Asian Fine Cements Private Limited	-	0.02
	Buildcast Solutions Private Limited	-	0.01
	Moxie Power Generation Limited	269.21	51.85
	Mumbai International Airport Limited	7.59	2.30
	Mundra Crude Oil Terminal Private Limited	-	0.33
	Penna Cement Industries Limited	3.75	3.25
	Sanghi Industries Limited	-	0.07
	Adani Green Energy Twenty Five A Limited	2.20	-
	Adani Green Energy Twenty Five B Limited	3.49	-
	Adani Green Energy Twenty Five C Limited	0.04	-
	Adani Green Energy Twenty Five Limited	2.05	-
	Adani Green Energy Twenty Four A Limited	1.70	-
	Adani Green Energy Twenty Four Limited	2.40	-
	Adani Green Energy Twenty Six A Limited	0.05	-
	Adani Green Energy Twenty Six B Limited	1.18	-
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	0.64	-
	Adani International Container Terminal Private Limited	4.90	-
	Adani Renewable Energy Fifty Five Limited	0.74	-
	Adani Renewable Energy Fifty Seven Limited	2.61	-
	Adani Renewable Energy Fifty Six Limited	3.41	-
	Adani Renewable Energy Forty Five Limited	0.68	-
	Adani Renewable Energy Forty One Limited	2.55	-
	Adani Renewable Energy Forty Two Limited	89.08	-
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	4.27	-
	Adani Renewable Energy Three Limited	0.14	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods / Rendering of Services	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	0.47	-
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	0.17	-
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	0.22	-
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	1.73	-
	Adani Saur Urja (KA) Limited	0.04	-
	AdaniConnex Private Limited	1.99	-
	Ahmedabad International Airport Limited	5.71	-
	AWL Agri Business Limited	13.51	-
	Buildcast Solutions Pvt Limited	0.07	-
	Jaipur International Airport Limited	1.37	-
	Korba Power Limited	0.03	-
	Mangaluru International Airport Limited	4.89	-
	Marine Infrastructure Developer Private Limited	2.39	-
	Mundra Petrochem Limited	89.30	-
	Mundra Solar Energy Limited	3.20	-
	Mundra Solar Technopark Private Limited	2.16	-
	Vidarbha Industries and Power Limited	11.10	-
	West Coast Corrotech Service LLP	0.14	-
	Wind Five Renergy Limited	0.15	-
	Stratatech Mineral Resources Private Limited	-	4.24
Service line contribution received	Adani Ports and Special Economic Zone Limited	-	2.41
	Mundra Petrochem Limited	-	34.93
	Mundra Solar Technology Limited	-	2.56
Purchase of Power Trading Licence	Adani Enterprises Limited	-	8.50
Contribution to Employee Benefits	AEML Superannuation Fund	-	8.17
Professional and Consultancy Fees	Key Managerial Personnel	-	2.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Sitting Fees	Director Sitting Fees	2.11	0.53
Commission to Director	Key Managerial Personnel	-	0.81
Compensation of Key Management Personnel	Short-term benefits	40.27	29.09
Compensation of Key Management Personnel	Post-employment benefits	0.42	1.23

Note :

- (i) All above transactions are in the normal course of business and are made on terms equivalent to those that prevail at arm's length transactions.
- (ii) Adani Electricity Mumbai Limited, AEML Seepz Limited and MPSEZ Utilities Limited, a subsidiary and a wholly owned subsidiary respectively of Adani Energy Solutions Limited is dealing in the distribution of Power to the domestic, industrial and commercial consumers. The above related party transaction do not include the transactions of Sale of Power to the Related Parties in ordinary course of business, as all such transactions are done at Arm's Length Price Only. As per Para 11(C) (iii) of IND AS -24 "Related Party Disclosures", normal dealings of Company with Related Parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.
- (iii) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group/Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (iv) Compensation of Key Management Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Adani Airport Holdings Limited	0.12	0.06
	ACC Limited	5.64	3.32
	Adani Enterprises Limited	34.07	16.96
	Adani Green Energy Limited	0.03	0.65
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	82.58	83.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Adani Infra (India) Limited	362.10	373.61
	Adani Infrastructure Management Services Limited	31.54	44.56
	Adani International Container Terminal Private Limited	0.00	0.00
	Adani Krishnapatnam Port Limited	0.00	0.00
	AdaniConnex Private Limited	15.40	27.10
	Lucknow International Airport Limited	-	0.03
	Adani New Industries Limited	0.26	0.26
	Adani Ports And Special Economic Zone Limited	57.96	15.72
	Adani Power (Jharkhand) Limited	-	3.82
	Adani Power Limited	1,041.41	495.04
	Adani Properties Private Limited	-	0.02
	Adani Renewable Energy (KA) Limited	0.00	0.15
	Adani Road Transport Limited	0.00	-
	Adani Total Gas Limited	0.16	0.34
	Adani TotalEnergies E-Mobility Limited	1.10	0.44
	Ambuja Cements Limited	15.57	0.77
	Belvedere Golf and Country Club Private Limited	0.00	-
	DC Development Hyderabad Private Limited	0.01	-
	Mangaluru International Airport Limited	0.00	0.00
	Mumbai International Airport Limited	4.26	2.04
	Mundra Sez Textile And Apparel Park Private Limited	0.01	0.00
	Mundra Solar Energy Limited	0.01	0.01
	Mundra Solar PV Limited	0.96	0.96
	PLR Systems Private Limited	0.05	0.00
	PLR Systems (India) Limited	-	0.03
	TRV (Kerala) International Airport Limited	-	0.02
	Valuable Properties Private Limited	0.00	-
	Wind Five Renergy Limited	6.36	0.43
	Adani Estate Management Private Limited	0.00	0.00
	Adani Esyasoft Smart Solutions	166.69	193.58
	Adani Murmugao Port Terminal Private Limited	0.00	0.00
	Adani Renewable Energy Park Rajasthan Limited	0.04	0.04
	Gare Palma II Collieries Private Limited	0.00	0.00
	Mahan Energen Limited	49.81	87.95

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for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)			
Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Navi Mumbai International Airport Private Limited	0.00	0.00
	Sirius Digitech International Limited	0.01	0.30
	Veracity Supply Chain Limited	-	0.75
	Adani Green Energy Twenty Five A Limited	3.12	3.70
	Adani Green Energy Twenty Five B Limited	27.92	5.19
	Adani Green Energy Twenty Five Limited	18.60	2.73
	Adani Green Energy Twenty Four A Limited	17.13	2.59
	Adani Green Energy Twenty Four Limited	27.34	3.00
	Adani Green Energy Twenty Six A Limited	2.23	0.09
	Adani Green Energy Twenty Six B Limited	9.85	1.49
	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)	0.00	0.00
	Adani Logistics Limited	0.11	0.10
	Adani Renewable Energy Fifty Five Limited	3.31	1.20
	Adani Renewable Energy Fifty Seven Limited	9.53	1.80
	Adani Renewable Energy Fifty Six Limited	6.93	2.31
	Adani Renewable Energy Forty One Limited	17.60	4.02
	Adani Renewable Energy Forty Two Limited	0.10	9.63
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	52.93	18.12
	Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	0.00
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	21.02	5.83
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	10.26	1.20
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	0.01	0.01
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	48.71	8.12
	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	0.00	0.00
	Agnel Developers LLP	0.02	0.02

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for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	DC Development Noida Limited	0.00	0.01
	Dharavi Redevelopment Project Private Limited	0.51	0.04
	Korba Power Limited	74.16	0.15
	Moxie Power Generation Limited	110.75	11.20
	New Delhi Television Limited	0.00	0.00
	Penna Cement Industries Limited	0.00	0.00
	Sanghi Industries Limited	-	0.00
	The Dhamra Port Company Limited	0.02	0.06
	Adani Esyasoft Smart Services Private Limited	2.53	-
	Adani Green Energy Twenty Five C Limited	6.76	-
	Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	1.52	-
	Adani Medicity And Research Center	0.02	-
	Adani Renewable Energy Forty Five Limited	2.42	-
	Adani Renewable Energy Forty Limited	43.96	-
	Adani Renewable Energy Forty Three Limited	3.66	-
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	10.74	-
	Adani Renewable Energy Three Limited	1.11	-
	Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	4.26	-
	Adani Sportline Private Limited	0.05	-
	ADANI UNIVERSITY	0.00	-
	Akshar Elecinfra Pvt Limited	8.26	-
	Alwar Alluvial Resources Limited	0.54	-
	AWL Agri Business Limited	2.67	-
	Buildcast Solutions Pvt Limited	0.01	-
	Jeevanjyoti Education & Research Foundation	0.00	-
	Key Managerial Personnel	0.03	-
	KUTCH COPPER TUBES LTD	0.18	-
	Mettube Copper India Private Limited	0.21	-
	Mining Tech Consultancy Services Limited	0.26	-
	Mirzapur Thermal Energy (UP) Private Limited (Formerly known as Welspun Energy UP Private Limited)	7.47	-
	Orient Cement Limited	0.00	-

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for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Payable	Tribastion Technologies Private Limited	0.08	-
	Vidarbha Industries and Power Limited	331.30	-
	West Coast Corrotech Service LLP	0.73	-
Balance Receivable	Adani CMA Mundra Terminal Private Limited	0.01	0.00
	Adani Enterprises Limited	5.20	0.00
	Adani Green Energy Limited	0.05	0.05
	Adani Infra (India) Limited	0.00	-
	Adani Infrastructure Management Services Limited	10.74	1.62
	Adani International Container Terminal Private Limited	0.01	0.01
	Adani Krishnapatnam Port Limited	0.00	0.00
	Adani Logistics Limited	0.00	0.00
	Adani New Industries Limited	0.42	0.25
	Adani Ports And Special Economic Zone Limited	-	0.07
	Adani Power (Jharkhand) Limited	-	0.06
	Adani Power Limited	-	0.00
	DC Development Noida Limited	0.01	0.01
	Ahmedabad International Airport Limited	4.19	0.05
	Kutch Copper Limited	5.91	3.03
	Mumbai International Airport Limited	-	0.05
	Mundra LPG Terminal Private Limited	0.00	0.00
	Mundra Solar Energy Limited	0.02	-
	Mundra Solar PV Limited	0.02	0.02
	Vishakha Renewables Private Limited	0.00	0.00
	ACC Limited	4.77	4.66
	Adani Cement Industries Limited	0.00	0.05
	Adani Ennore Container Terminal Private Limited	0.20	0.19
	Adani Total Gas Limited	0.24	0.06
	Asian Concretes and Cements Private Limited	-	0.02
	Asian Fine Cements Private Limited	-	0.02
	Adani Mining Limited	5.65	3.19
	Marine Infrastructure Developer Private Limited	0.82	0.39
	Penna Cement Industries Limited	0.98	0.34
	Sanghi Industries Limited	0.32	0.39
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	0.06	0.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2026	As at March 31, 2025
Balance Receivable	Adani Sportline Private Limited	0.02	-
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	0.00	0.00
	Ambuja Cements Limited	1.04	8.72
	DC Development Hyderabad Private Limited	2.75	2.63
	Mahan Energen Limited	3.25	3.72
	Adani Foundation	6.29	-
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	0.00	-
	Adani Renewable Energy Forty Two Limited	37.28	-
	Adani Road Transport Limited	0.01	-
	Adani Tracks Management Services Limited	0.01	-
	Akshar Elecinfra Private Limited	1.79	-
	Cemindia Projects Ltd (Formerly, ITD Cementation India Limited)	0.17	-
	Jaipur International Airport Limited	1.37	-
	Jeevanjyoti Education & Research Foundation	0.00	-
	Lucknow International Airport Limited	0.02	-
	Mangaluru International Airport Limited	1.38	-
	Mundra Solar Technopark Private Limited	0.00	-

47 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2026 is as follows :

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Mutual Funds	-	2,236.20	-	2,236.20	2,236.20
Investments in Government securities	-	0.12	407.28	407.40	380.76
Investment in equity Instruments at FVTPL	-	0.01	-	0.01	0.01
Trade Receivables	-	-	5,835.72	5,835.72	5,835.72
Cash and Cash equivalents	-	-	1,734.57	1,734.57	1,734.57
Bank Balances other than Cash and cash equivalents above	-	-	2,212.77	2,212.77	2,212.77

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

47 Fair Value Measurement (Contd...)

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Loans	-	-	16.35	16.35	16.35
Derivative instruments	4,885.28	-	-	4,885.28	4,885.28
Other Financial Assets	-	-	8,531.59	8,531.59	8,531.59
Total	4,885.28	2,236.33	18,738.28	25,859.89	25,833.25
Financial Liabilities					
Borrowings (Including current maturities and Interest Accrued)	-	-	49,196.57	49,196.57	47,898.35
Derivative instruments	2.56	-	-	2.56	2.56
Lease Liabilities	-	-	277.98	277.98	277.98
Trade Acceptances	-	-	2,415.92	2,415.92	2,415.92
Trade Payables	-	-	5,033.71	5,033.71	5,033.71
Other Financial Liabilities	-	-	4,328.80	4,328.80	4,328.80
Total	2.56	-	61,252.98	61,255.54	59,957.32

b) The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Assets					
Investments in Mutual Funds	-	2,246.60	-	2,246.60	2,246.60
Investments in Government securities	-	10.00	381.80	391.80	384.70
Investment in equity Instruments at FVTPL	-	0.01	-	0.01	0.01
Trade Receivables	-	-	4,324.16	4,324.16	4,324.16
Cash and Cash Equivalents	-	-	2,190.38	2,190.38	2,190.38
Bank Balances other than Cash and Cash Equivalents above	-	-	1,428.30	1,428.30	1,428.30
Loans	-	-	22.33	22.33	22.33
Derivative instruments	1,213.32	-	-	1,213.32	1,213.32
Other Financial Assets	-	-	4,134.26	4,134.26	4,134.26
Total	1,213.32	2,256.61	12,481.23	15,951.16	15,944.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

47 Fair Value Measurement (Contd...)

(₹ in crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total Carrying value in books	Fair value
Financial Liabilities					
Borrowings (Including current maturities and Interest Accrued)	-	-	40,172.21	40,172.21	37,994.96
Derivative instruments	130.62	-	-	130.62	130.62
Lease Liabilities	-	-	69.20	69.20	69.20
Trade Acceptances	-	-	349.29	349.29	349.29
Trade Payables	-	-	2,994.50	2,994.50	2,994.50
Other Financial Liabilities	-	-	3,576.12	3,576.12	3,576.12
Total	130.62	-	47,161.32	47,291.94	45,114.69

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values :

- Fair value of mutual funds are based on the price quotations near the reporting date.
- The fair value of Government Securities have been determined based on the prevailing market rate as on the reporting date.
- The fair value of USD Bonds which are listed on stock exchange have been determined based on prevailing market rate as on the reporting date. The fair value of rest of the borrowings is equivalent to carrying value.
- The management assessed that the carrying amount of Trade receivables, cash and cash equivalents, other balance with banks, loans, trade payable, lease liabilities and other financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Fair Value hierarchy

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investments in unquoted Mutual Funds measured at FVTPL	-	2,236.20	-	2,246.60
Derivative Instruments	-	4,885.28	-	1,213.32
Investments in treasury bills at FVTPL	0.12	-	10.00	-
Asset for which Fair Value are disclosed				
Investments in Government Securities	380.64	-	374.70	-
Total	380.76	7,121.48	384.70	3,459.92
Liabilities measured at fair value				
Derivative Instruments	-	2.56	-	130.62
Liabilities for which fair values are disclosed				
Borrowings (Including current maturities and Interest Accrued)	16,964.86	30,933.49	16,356.25	21,988.00
Total	16,964.86	30,936.05	16,356.25	22,118.62

Note :

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').
- (ii) The fair value of Government Securities have been determined based on the prevailing market rate as on the reporting date.
- (iii) The fair value of Derivative instruments is derived using valuation techniques which include forward pricing and swap models using present value calculations.
- (iv) The fair value of USD Bonds which are listed on stock exchange have been determined based on prevailing market rate as on the reporting date. The fair value of rest of the borrowings is equivalent to carrying value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

49 Capital Management

The Group's objectives to manage capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Group's policy is to use borrowings to meet anticipated funding requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at March 31, 2026 and as at March 31, 2025.

(₹ in crore)			
Particulars	Refer Note	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Including Current Maturities of Long Term Debt)	23 & 30	48,898.45	39,856.79
Less: Cash and bank balances	16 & 17	3,947.34	3,618.68
Less: Current Investments	14	2,236.32	2,289.69
Net Debt (A)		42,714.79	33,948.42
Equity Share Capital & Other Equity	21 & 22	25,427.54	22,068.20
Total Equity (B)		25,427.54	22,068.20
Total Equity and Net Debt (C=A+B)		68,142.33	56,016.62
Gearing Ratio : (A)/(C)		0.63	0.61

50 Financial Risk Management Objectives

The Group's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations/projects. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, Cross Currency Swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

The Group's risk management activities are subject to the management direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's central treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Group is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

In the ordinary course of business, the Group is exposed to Market risk, Credit risk, and Liquidity risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, price risk and foreign currency risk.

Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or cross currency swap contracts to manage its exposure to changes in the underlying benchmark interest rates.

During the year 2021-22, AEML issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 percent p.a. for SPT 1 in March 2027 and further 0.15 percent p.a. for SPT 2 for March 2029.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax and consequential impact on Equity before tax for the year ended March 31, 2026 would decrease / increase by ₹ 115.34 crore (Previous Year ₹ 84.07 crore). This is mainly attributable to interest rates on variable rate borrowings.

The year end balances are not necessarily representative of the average debt outstanding during the year.

Price Risk

The Group invests its surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Group has exposure across mutual fund and money market instruments.

Due to the very short tenure of money market instruments and the underlying portfolio in liquid schemes, these do not pose any significant price risk.

Commodity Price Risk

The Group is affected by the price volatility of Copper and Aluminum products. Continuous supply of copper and aluminum are required for its under construction subsidiaries for construction of transmission lines. Due to the significantly increased volatility of the price of the commodity, the Group entered into various purchase contracts for Copper and Aluminum (for which there is an active market). The prices in these purchase contracts are linked to the price of London Metal Exchange (LME).

The Group has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The forward contracts do not result in physical delivery of copper and aluminum products but are designated as cash flow hedges to offset the effect of price changes in copper and aluminum products. The Group hedges its expected copper and aluminum products purchases considered to be highly probable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

For Hedging commodity related risks :

Nature	As at March 31, 2026		As at March 31, 2025	
	Buy	Sell	Buy	Sell
Copper (MT)	6,475.00	-	2,500.00	-
Aluminium (MT)	94,650.00	-	3,500.00	-

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future.

- a) The Group has taken various derivatives to hedge its foreign exposure. The outstanding position of exposure against variation in interest rates and foreign exchange rate are as under:

Nature	Purpose	As at March 31, 2026		As at March 31, 2025	
		₹ in crore	Foreign Currency (in Million)	₹ in crore	Foreign Currency (in Million)
(i) Principal only swaps	Hedging of foreign currency borrowings principal liability	8,532.30	USD 899.70	8,214.15	USD 961.00
(ii) Forward covers	a. Hedging of foreign currency interest liability	221.58	USD 23.37	185.19	USD 21.67
	b. Hedging against foreign currency risk arising from commodity transaction	3,114.76	USD 328.44	2,564.25	USD 300.00
(iii) Cross Currency Swaps	Hedging of foreign currency borrowing principal & interest liability	20,925.82	USD 2,182.93 EUR 7.30	18,629.72	USD 2,170.11 EUR 8.76
(iv) Coupon only Swaps	Hedging of foreign currency borrowing interest liability	2,375.62	USD 250.50	2,564.25	USD 300.00

The Group has entered into the below-mentioned hedge contracts for periods ranging from one year to five years, which will become effective upon the expiry of the existing contracts.

Nature	Purpose	As at March 31, 2026		As at March 31, 2025	
		₹ in crore	Foreign Currency (in Million)	₹ in crore	Foreign Currency (in Million)
(i) Cross Currency Swaps	Hedging of foreign currency borrowing principal & interest liability	6,327.29	USD 667.19	1,589.84	USD 186.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

b) The details of foreign currency exposures not hedged by derivative instruments are as under :

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in crore	Foreign Currency (in Million)	₹ in crore	Foreign Currency (in Million)
Creditors	10.54	USD 1.11	200.03	AED 85.96
	0.11	EUR 0.01	8.75	USD 1.02
			0.09	EUR 0.01
			0.66	GBP 0.06

A change of 1% in Foreign currency would have following impact on profit before tax and consequential impact on equity before tax

(₹ in crore)

Particulars	For the Year 2025-26		For the Year 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency				
RUPEES / AED -	(0.11)	0.11	(2.00)	2.00
RUPEES / USD -	(0.00)	0.00	(0.09)	0.09
RUPEES / EUR -	-	0.00	(0.00)	0.00
RUPEES / GBP -	-	0.00	(0.01)	0.01

Derivative Financial Instrument

The Group uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates and interest rates. The Group does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of forward currency contracts, cross currency swaps, options and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively and are subject to the Group's guidelines and policies.

The fair values of all derivatives are separately recorded in the balance sheet within current and non current assets and liabilities. Derivative that are designated as hedges are classified as current or non current depending on the maturity of the derivative.

The use of derivative can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

The Group enters into derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps for hedging the liabilities incurred/recorded and accounts for them as cash flow hedges and states them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. These hedges have been effective for the year ended March 31, 2026.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for its hedging relationships, as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The fair value of the Group's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows :-

(₹ in crore)

Derivative Financials Instruments	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Cross Currency Swaps	1,154.72	2.56	242.24	81.44
Foreign Currency Swaps	1,317.90	-	162.68	-
Coupon Only Swaps	30.47	-	-	4.97
Forward	667.94	-	1.81	44.21
Principal Only Swaps	1,714.25	-	806.59	-
Total	4,885.28	2.56	1,213.32	130.62

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group is dealing with Sovereign equivalent counterparties and state counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk. Since the Group is an Inter State and Intra State transmission Licensee (ISTS), the responsibility for billing and collection on behalf of the Group lies with the Central Transmission Utility (CTU) / State Transmission Utility (STU). Based on the fact that the collection by CTU/STU is from Designated ISTS Customers (DICs) which in majority of the cases are central / state government organizations and further based on an analysis of the past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Group does not recognize any impairment loss on its receivables.

Further in case of Distribution Business, given the diverse nature of the consumer profile, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue basis in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts compared to the volume/value of sales recorded. Other receivables as stated above are due from the parties under normal course of the business having sound credit worthiness and as such that the Group believes exposure to credit risk to be minimal.

Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Financial Risk Management Objectives (Contd...)

The table below is analysis of derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in crore)

As at March 31, 2026	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings [#]	11,883.81	27,278.57	31,527.49	70,689.87
Trade Payables	4,993.65	-	40.06	5,033.71
Derivative Liabilities	-	2.56	-	2.56
Lease Liabilities*	14.19	58.82	205.39	278.40
Trade Acceptances	2,415.92	-	-	2,415.92
Other financial Liabilities	3,083.95	1,244.85	-	4,328.80

*Carrying Value of lease liabilities is ₹ 277.98 crore

(₹ in crore)

As at March 31, 2025	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings [#]	6,766.42	28,988.82	24,677.88	60,433.12
Trade Payables	2,955.62	-	38.88	2,994.50
Derivative Liabilities	44.21	86.41	-	130.62
Lease Liabilities*	16.43	52.17	44.69	113.29
Trade Acceptances	349.29	-	-	349.29
Other financial Liabilities	2,957.61	933.93	-	3,891.54

*Carrying Value of lease liabilities is ₹ 69.20 crore

[#]The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

51 Transaction with Struck Off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding (₹ in crore)	Relation with the struck off company, if any, to be disclosed
As at March 31, 2026			
Receivables			
Sky Whisper Real Estate Private Limited	Sale of Power	0.05	Consumer
SDC Infrastructure Private Limited	Sale of Power	0.03	Consumer
Solaris Developers Private Limited	Sale of Power	0.02	Consumer
Mumbai Hotels Private Limited	Sale of Power	0.02	Consumer
Comet Plast Machinery Private Limited	Sale of Power	0.01	Consumer
Lokhandwala Premises Private Limited	Sale of Power	0.01	Consumer
Shreesai Seva Kripasra Society Limited	Sale of Power	0.01	Consumer
Virat Engineering Private Limited	Sale of Power	0.01	Consumer
Navdurga Development Private Limited	Sale of Power	0.01	Consumer
Nendej Tieup Private Limited	Sale of Power	0.01	Consumer

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

51 Transaction with Struck Off Companies (Contd...)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding (₹ in crore)	Relation with the struck off company, if any, to be disclosed
Akanksha Dev Private Limited	Sale of Power	0.01	Consumer
Empire India Private Limited	Sale of Power	0.01	Consumer
Others - 656 Parties less than ₹ 50,000*	Sale of Power	0.10	Consumer
As at March 31, 2025			
Receivables			
United Glass Works Private Limited	Sale of Power	0.08	Consumer
Comet Plast Machinery Private Limited	Sale of Power	0.01	Consumer
Echar Clothing Private Limited	Sale of Power	0.01	Consumer
V. V. R. Infotech Private Limited	Sale of Power	0.01	Consumer
Nendej Tieup Private Limited	Sale of Power	0.01	Consumer
Akanksha Dev Private Limited	Sale of Power	0.01	Consumer
N R Enterprises Limited	Sale of Power	0.01	Consumer
Navdurga Development Private Limited	Sale of Power	0.01	Consumer
Others - 662 Parties < 50K	Sale of Power	0.12	Consumer

Note :

If any transaction with a struck off company has happened during a financial year and settled / reversed / squared off etc., during the same financial year such that the balance outstanding is Nil as at March 31, 2026 is less than ₹ 50,000.00 (March 31, 2025 : Less than ₹ 50,000.00)

52 Note on service concession arrangement

Particulars	Transmission	Smart Meter
Description of the arrangement	The Group has been awarded projects for establishing, commissioning, setting up, operating and maintaining electric power transmission systems / network on design, build, finance, own, operate and transfer basis.	The Group has been awarded the advance metering infrastructure (AMI) projects for deploying smart prepaid metering systems. The projects include provision of smart prepaid metering infrastructure, billing services, and customer support on design, built, finance, own, operate and transfer basis. These projects aims to enhance electricity distribution efficiency, reduce energy losses, improve revenue collection, and empower consumers with real-time consumption data and flexible payment options.
Type of Project	Design, built, finance, own, operate and transfer basis (DBFOOT)	Design, built, finance, own, operate and transfer basis (DBFOOT)
Contract Term	Initial period approxing 25 years.	Approxing 120 months (varies from project to project based on contract terms)
Payment Terms	Payment of transmission charges on monthly basis as per the tariff defined in respective agreements.	Payment on per meter per month basis as per the rate defined in respective agreements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

52 Note on service concession arrangement (Contd...)

Particulars	Transmission	Smart Meter
Ownership	Ownership, rights and title to the transmission network / infrastructure	Ownership, rights and title to the AMI System and other equipment's installed for operation of AMI System pursuant to the contracts shall
Transfer at the end of the contract	i.e. project assets shall be transferred to the respective authority.	transferred to the respective authority.
Renewal Option	The Group is obligated to make an application to the authority within the timeframe specified in the respective transmission agreement before the license expiry date seeking approval for extension of term beyond the initial defined term upto the Expiry date as defined in agreement.	Nil
Termination Option	Yes, on the event of default.	Yes, on the event of default.
Classification of Service Arrangement	In terms of appendix D to Ind AS 115, Service concession arrangements, the company recognizes the rights granted by these arrangements as a financial asset. Please refer material accounting policy information 3(j)(c).	In terms of appendix D to Ind AS 115, Service concession arrangements, the company recognizes the rights granted by these arrangements as a financial asset. Please refer material accounting policy information 3(j)(c).

53 Segment information : Operating Segments

The reportable segments of the Group are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM"). Description of each of the reportable segments for all periods presented, is as under:-

- (i) Transmission : providing transmissison line for power transmission.
- (ii) Distribution Business : Transmission and Distribution of Power business for Mumbai City and Mundra Distribution.
- (iii) Smart Meter Business
- (iii) Trading : Trading activity of goods and services.
- (iv) Others : EPC Activities.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit at the performance indicator for all of the operating segments.

In line with Ind AS 108, operating segments have been disclosed as regularly reviewed by the CODM. Effective FY2025-26, the Group has identified a new segment 'Smart Meter' business, previously included under "Others" till FY 2024-25. Accordingly, comparatives presented for the year ended March 31, 2025 have also been restated to reflect financial information of Smart Meter business segment separately for such periods. For review of CODM, smart meters & its related installation cost are capitalized as Property, Plant and Equipment (PPE) and depreciated over the contract period, while monthly billing (per month per meter) and amortised

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

53 Segment information : Operating Segments (Contd...)

portion of lumpsum billing over the tenor of contract is recognised as revenue. Under Ind AS, the arrangement is accounted for as a service concession arrangement in accordance with Appendix D to Ind AS 115 according to which the Group recognizes the rights granted arising from these arrangements as a financial asset for the services performed over time and recognise the corresponding cost as expense in profit and loss account, rather than capitalising it as a PPE and recognising depreciation.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

Information regarding the company's reportable segments is presented below:

(₹ in crore)

Particulars	Transmission	Distribution	Smart Meter (Non Ind AS)	Trading	Others	Elimination	Total
1. Revenue							
External Sales	9,823.88	12,450.02	828.25	1,091.01	648.22	-	24,841.38
	8,330.59	12,266.48	75.26	1,380.44	217.48	-	22,270.25
Total Revenue from Operations*	9,823.88	12,450.02	828.25	1,091.01	648.22	-	24,841.38
	8,330.59	12,266.48	75.26	1,380.44	217.48	-	22,270.25
Results							
Segment Results before exceptional item	3,964.84	1,238.75	367.99	83.86	132.05	-	5,787.49
	3,428.66	1,525.12	19.27	14.22	49.07	-	5,036.34
Less : Exceptional item (refer note 62)	-	-		-	-	-	-
	-	(1,506.02)		-	-	-	(1,506.02)
Segment Results after exceptional item	3,964.84	1,238.75	367.99	83.86	132.05	-	5,787.49
	3,428.66	19.10	19.27	14.22	49.07	-	3,530.32
Unallocated Corporate Income (Net)							737.13
							679.46
Operating Profit							6,524.62
							4,209.78
Less: Finance Expense							(3,632.90)
							(3,259.16)
Profit before tax*							2,891.72
							950.62
Current Taxes							392.80
							195.04
Deferred Tax							329.29
							(41.88)
Total Tax							722.09
							153.16
Profit after tax							2,169.63
							797.46
Less: Non-Controlling Interests							(110.21)
							138.28

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

53 Segment information : Operating Segments (Contd...)

(₹ in crore)

Particulars	Transmission	Distribution	Smart Meter (Non Ind AS)	Trading	Others	Elimination	Total
Net profit							2,059.42
							935.74
2. Other Information							
Segment Assets	49,626.90	21,148.01	5,395.78	2,038.90	654.29	-	78,863.88
	39,285.49	20,578.34	2,887.66	1,107.99	265.90	-	64,125.38
Unallocated Corporate Assets							13,862.68
							9,933.95
Total Assets*							92,726.56
							74,059.33
Segment Liabilities	3,371.87	5,384.03	1,863.57	2,074.96	443.90	-	13,138.33
	2,709.94	4,350.39	890.40	771.25	35.00	-	8,756.98
Unallocated Corporate Liabilities							54,134.17
							42,417.12
Total liabilities*							67,272.50
							51,174.10

Disclosure of material items

(₹ in crore)

Particulars	Transmission	Distribution	Smart Meter (Non Ind AS)	Trading	Others	Elimination	Total
Cost of Power Purchased	-	6,347.88		-	-	-	6,347.88
	-	5,584.14		-	-	-	5,584.14
Construction expenses relating to Service Concession Arrangements	4,250.55	-	2,884.80	-	-	-	7,135.35
	3,329.54	-	1,410.16	-	-	-	4,739.70
Depreciation / Amortisation	1,125.27	850.98	1.98	-	-	-	1,978.23
	1,119.30	786.41	0.24	-	-	-	1,905.95
Non Cash Expenditure other than Depreciation/ Amortisation	0.26	34.07		-	-	-	34.33
	1.31	12.66		-	-	-	13.97

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

53 Segment information : Operating Segments (Contd...)

RECONCILIATION OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES WITH RECOGNITION IN FINANCIAL STATEMENT :

(₹ in crore)

Particulars	Total Revenue from Operations	Profit Before Tax	Total Assets	Total Liabilities
Segment as reported above	24,841.38	2,891.72	92,726.56	67,272.50
	22,270.25	950.62	74,059.33	51,174.10
Add / (Less) : Reconciling item for smart meter segment	2,746.65	223.12	108.36	(963.22)
	1,496.84	124.23	(99.23)	(225.26)
Total as reported in consolidated financial statements	27,588.03	3,114.84	92,834.92	66,309.28
	23,767.09	1,074.85	73,960.10	50,948.84

Previous figures are given in italics

Note 1: The business operations of the Group are entirely based in India accordingly the entity has no separate geographical segment to disclose.

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
1	Adani Energy Solutions Limited	49.08%	20,916.89	22.67%	571.09	57.69%	647.03	33.46%	1,218.12
	Subsidiaries								
2	Maharashtra Eastern Grid Power Transmission Company Limited	11.25%	4,795.45	16.03%	403.77	0.09%	1.00	11.12%	404.77
3	Adani Transmission (India) Limited	8.18%	3,486.24	13.26%	333.87	0.09%	0.99	9.20%	334.86
4	Sipat Transmission Limited	0.47%	200.10	1.29%	32.54	0.79%	8.91	1.14%	41.45
5	Raipur-Rajnandgaon-Warora Transmission Limited	1.02%	436.73	2.20%	55.29	1.80%	20.17	2.07%	75.46
6	Chhattisgarh-WR Transmission Limited	0.83%	354.28	2.55%	64.33	1.30%	14.60	2.17%	78.93
7	Adani Transmission (Rajasthan) Limited	0.17%	70.68	0.47%	11.76	0.00%	-	0.32%	11.76
8	North Karanpura Transco Limited	0.10%	41.47	-0.11%	(2.88)	0.01%	0.14	-0.08%	(2.74)
9	Maru Transmission Service Company Limited	0.15%	61.92	0.41%	10.40	-0.00%	(0.01)	0.29%	10.39
10	Aravali Transmission Service Company Limited	0.04%	18.33	0.21%	5.23	0.05%	0.61	0.16%	5.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
11	Western Transco Power Limited	0.64%	271.66	0.68%	17.12	0.00%	-	0.47%	17.12
12	Western Transmission (Gujarat) Limited	0.43%	185.10	0.55%	13.93	-0.00%	(0.01)	0.38%	13.92
13	Hadoti Power Transmission Service Limited	0.37%	157.41	0.61%	15.31	0.22%	2.47	0.49%	17.78
14	Barmer Power Transmission Service Limited	0.30%	128.03	0.47%	11.89	0.16%	1.74	0.37%	13.63
15	Thar Power Transmission Service Limited	0.26%	110.41	0.41%	10.27	0.14%	1.61	0.33%	11.88
16	Fatehgarh-Bhadla Transmission Limited	-0.08%	(34.33)	-0.36%	(8.97)	0.00%	-	-0.25%	(8.97)
17	Ghatampur Transmission Limited	1.00%	424.90	2.85%	71.84	0.00%	0.02	1.97%	71.86
18	Adani Transmission Bikaner Sikar Limited (Formerly known as Adani Transmission Bikaner Sikar Private Limited)	0.25%	108.34	0.52%	13.20	0.00%	-	0.36%	13.20
19	OBRA-C Badaun Transmission Limited	0.31%	133.12	1.01%	25.35	0.01%	0.06	0.70%	25.41
20	Adani Electricity Mumbai Limited	11.13%	4,745.08	17.30%	435.65	16.87%	189.25	17.17%	624.90
21	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	-0.00%	(0.09)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
22	Bikaner-Khetri Transmission Limited	0.55%	232.36	1.30%	32.64	0.00%	-	0.90%	32.64
23	WRSS XXI (A) Transco Limited	-0.11%	(47.26)	-0.05%	(1.18)	0.14%	1.54	0.01%	0.36
24	Lakadia Banaskantha Transco Limited	-0.07%	(31.71)	0.33%	8.33	0.11%	1.23	0.26%	9.56
25	Jam Khambaliya Transco Limited	0.07%	29.66	0.12%	2.98	0.00%	-	0.08%	2.98
26	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	0.00%	0.45	0.01%	0.16	0.00%	-	0.00%	0.16
27	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	-0.02%	(7.86)	-0.10%	(2.50)	0.00%	-	-0.07%	(2.50)
28	Power Distribution Services Limited	0.03%	11.50	0.08%	1.92	0.00%	-	0.05%	1.92

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
29	Adani Electricity Mumbai Infra Limited	4.28%	1,826.25	0.21%	5.27	0.31%	3.47	0.24%	8.74
30	Alipurduar Transmission Limited	1.01%	432.86	2.12%	53.70	0.00%	-	1.48%	53.70
31	Kharghar Vikhroli Transmission Limited (Formerly known as Kharghar Vikhroli Transmission Private Limited)	0.81%	347.17	7.07%	178.12	0.21%	2.40	4.96%	180.52
32	Warora Kurnool Transmission Limited	0.63%	267.87	0.69%	17.50	0.00%	0.02	0.48%	17.52
33	AEML Seepz Limited	0.02%	6.65	0.05%	1.18	0.00%	-	0.03%	1.18
34	Adani Transmission Step One Limited	-7.25%	(3,089.06)	-11.29%	(284.47)	12.83%	143.96	-3.86%	(140.51)
35	MP Power Transmission Package-II Limited	0.44%	186.18	0.36%	9.12	-0.00%	(0.02)	0.25%	9.10
36	MPSEZ Utilities Limited (formerly known as MPSEZ Utilities Private Limited)	0.33%	139.92	0.39%	9.73	0.00%	-	0.27%	9.73
37	Karur Transmission Limited	-0.02%	(9.15)	-0.25%	(6.29)	0.00%	-	-0.17%	(6.29)
38	Khavda-Bhuj Transmission Limited	0.34%	143.00	0.57%	14.44	0.01%	0.08	0.40%	14.52
39	ATL HVDC Limited	4.11%	1,749.91	-0.91%	(23.02)	6.62%	74.24	1.41%	51.22
40	Adani Electricity Jewar Limited	-0.00%	(0.07)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
41	Adani Transmission Step-Two Limited	2.27%	969.06	0.00%	-	0.00%	-	0.00%	-
42	Adani Transmission Mahan Limited	-0.00%	(0.03)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
43	BEST Smart Metering Limited	0.02%	9.65	0.34%	8.56	0.00%	-	0.24%	8.56
44	Adani Cooling Solutions Limited	-0.00%	(1.81)	-0.00%	(0.02)	0.00%	-	-0.00%	(0.02)
45	WRSR Power Transmission Limited	0.38%	160.07	0.01%	0.30	-0.00%	(0.02)	0.01%	0.28
46	Adani Transmission Step-Three Limited	-0.00%	(0.11)	-0.00%	(0.02)	0.00%	-	-0.00%	(0.02)
47	Adani Transmission Step-Four Limited	0.00%	0.51	0.00%	0.02	0.00%	-	0.00%	0.02
48	Adani Transmission Step-Five Limited	0.00%	0.94	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
49	Adani Transmission Step-Six Limited	0.51%	219.00	8.10%	204.08	0.00%	-	5.61%	204.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
50	Adani Transmission Step-Seven Limited	0.08%	33.81	1.22%	30.72	0.00%	-	0.84%	30.72
51	Adani Transmission Step-Eight Limited	0.02%	8.91	0.28%	7.12	0.00%	-	0.20%	7.12
52	NE Smart Metering Limited (Formerly known as Adani Transmission Step-Nine Limited)	-0.00%	(1.38)	-0.15%	(3.84)	0.00%	-	-0.11%	(3.84)
53	Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited)	-0.00%	(0.01)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
54	Adani Electricity Nashik Limited	-0.00%	(0.01)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
55	Khavda II-A Transmission Limited	0.22%	95.04	0.33%	8.41	0.01%	0.10	0.23%	8.51
56	Adani Green Energy Thirty Limited	0.11%	48.13	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
57	KPS 1 Transmission Limited	0.23%	96.60	0.98%	24.71	0.00%	-	0.68%	24.71
58	Sangod Transmission Service Limited	-0.00%	(0.16)	0.01%	0.14	-0.00%	(0.01)	0.00%	0.13
59	Halvad Transmission Limited	0.49%	209.23	0.00%	0.12	0.02%	0.25	0.01%	0.37
60	Sunrays Infra Space Two Limited	0.12%	49.99	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
61	Arasan Infra Two Limited	-0.00%	(0.00)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
62	Adani Energy Solutions Step-Twelve Limited	-0.00%	(0.00)	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
63	Powerpulse Trading Solutions Limited (Adani Energy Solutions Step-Thirteen Limited)	0.36%	154.12	2.47%	62.24	-0.00%	(0.01)	1.71%	62.23
64	Pointleap Projects Private Limited	0.21%	89.15	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
65	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	1.51%	645.23	1.67%	42.04	0.01%	0.14	1.16%	42.18
66	Gopalaya Build Estate Private Limited	0.00%	0.23	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
67	Khavda IVA Power Transmission Limited	0.66%	280.92	0.02%	0.47	0.00%	-	0.01%	0.47
68	Navinal Transmission Limited	0.40%	169.09	0.00%	0.10	-0.00%	(0.02)	0.00%	0.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
69	Jamnagar Transmissoin Limited	0.53%	225.06	0.00%	0.07	0.00%	-	0.00%	0.07
70	Progressive Grid Network Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
71	Pune III Transmission Limited	0.80%	341.54	0.53%	13.43	-0.01%	(0.10)	0.37%	13.33
72	Adani Energy Solutions Global Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
73	AESL Projects Limited (Formerly known as Adani Energy Solutions Step-Ten Limited)	0.03%	10.92	0.43%	10.91	0.00%	-	0.30%	10.91
74	Adani Energy Solutions Step-Eleven Limited	0.00%	0.01	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
75	Superheights Infraspce Private Limited	0.00%	0.01	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
76	Rajasthan Part I Power Transmission Limited	0.01%	5.63	0.02%	0.44	0.52%	5.82	0.17%	6.26
77	Mundra I Transmission Limited	0.00%	0.08	0.00%	0.07	0.00%	-	0.00%	0.07
78	Mahan Transmission Limited	0.00%	0.12	0.00%	0.09	-0.00%	(0.02)	0.00%	0.07
79	WRNES Talegaon Power Transmission Limited	0.00%	0.04	0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
80	Adani Electricity Kalyan Dombivli Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
81	Adani Electricity Pune Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
82	Adani Electricity Vidharbha Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
83	Adani Electricity Vasai-Virar Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
84	Adani Energy Solutions Step-Sixteen Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
85	Adani Electricity Puducherry Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
86	Adani Energy Solutions Step-Fifteen Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
87	Adani Energy Solutions Step-Fourteen Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
88	KPS III HVDC Transmission Limited	-0.00%	(0.01)	0.00%	(0.02)	0.00%	-	-0.00%	(0.02)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

54 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013(Contd...)

Sr. No.	Name of the Entity	As % of Consolidated Net Assets as on March 31, 2026	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2026	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2026	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2026	₹ in crore
89	ATSOL Global IFSC Limited	0.00%	1.92	0.00%	-	0.00%	-	0.00%	-
90	Nextgen Energy Networks Limited	0.00%	0.05	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
91	A-One Energy Networks Limited	0.00%	0.05	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
92	South Kalamb Power Transmission Limited	-0.00%	(0.00)	0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
	Total	100%	42,622.05	100%	2,518.64	100%	1,121.63	100%	3,640.27
	Less: Adjustment of Consolidation		14,998.31		125.89		-		125.89
	Less: Non Controlling Interest		1,098.10		110.21		47.50		157.71
	Consolidated Net Assets/Profit after tax		26,525.64		2,282.54		1,074.13		3,356.67

55 As per Ind AS 19 "Employee Benefits", the disclosures are given below.

(a) Defined Contribution Plan

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans
 - Employer's contribution to Employees' state insurance
 - Employers' Contribution to Employees' Pension Scheme 1995

The Group has recognised the following amounts as expense in the financial statements for the year:

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	41.76	44.95
Contribution to Employees Superannuation Fund	4.31	5.22
Contribution to Employees Pension Scheme	4.19	5.23
Total	50.26	55.40

(b) Defined Benefit Plan

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

55 As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset – liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19:

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	644.29	681.88
Current Service Cost	38.12	40.38
Interest Cost	45.29	49.14
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(1.88)	(0.71)
- Change in financials assumptions	(7.12)	19.88
- Experience variance (i.e. Actual experience vs assumptions)	(0.08)	(7.64)
(Gains)/ Losses on Curtailment	-	(6.20)
Past Service cost	67.22	-
Benefits paid	(95.02)	(38.65)
Liabilities Transfer In/Out	0.46	(93.79)
Present Value of Defined Benefit Obligations at the end of the Year	691.28	644.29
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	370.37	425.27
Investment Income	23.47	30.66
Contributions	0.79	0.85
Assets Transferred Out/ Divestments	(0.61)	(46.27)
Benefits paid	(93.50)	(37.64)
Return on plan assets, excluding amount recognised in net interest expenses	0.85	(2.50)
Fair Value of Plan assets at the end of the Year	301.37	370.37
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	691.28	644.29
Fair Value of Plan assets at the end of the Year	(301.37)	(370.37)
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(389.91)	(273.92)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

55 As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC	-	-
v. Gratuity Cost for the Year		
Current service cost	38.12	40.38
Interest cost	45.29	49.14
(Gains)/Losses on Curtailments And Settlements	-	(6.20)
Past Service Cost	67.22	-
Expected return on plan assets	(23.47)	(30.66)
Amount Capitalised	(3.39)	(0.73)
Net Gratuity cost recognised in the statement of Profit and Loss	123.77	51.93
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(1.88)	(0.71)
Change in financial assumptions	(7.12)	19.88
Experience variance (i.e. Actual experiences assumptions)	(0.08)	(7.64)
Return on plan assets, excluding amount recognised in net interest expense	(0.85)	2.50
Components of defined benefit costs recognised in other comprehensive income	(9.93)	14.03
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.65% to 6.93%	6.90% to 7.20%
Annual Increase in Salary Cost (per annum)	8% to 10.50%	8% to 10.50%
Attrition Rate (per annum)	0.00% to 32.90%	0.00% to 30.56%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
viii. Maturity profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	2 to 32 years	1 to 28 years

ix. Expected contribution during the next annual reporting period

The Group's best estimate of contribution during the next year is ₹ 38.30 crore.

x. Maturity Profile of Defined Benefit Obligation

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)		
1 year	41.64	68.91
2 to 5 years	225.21	161.49
6 to 10 years	332.92	308.97
Beyond 10 years	768.36	713.96

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

55 As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

xi. Asset – Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(c) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Sensitivity analysis	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate	89.92	79.56	83.19	71.65
Salary Growth Rate	77.20	85.57	69.18	79.27
Attrition Rate	44.57	41.36	40.48	38.42
Mortality Rate	30.21	30.20	27.53	27.52

These plans typically expose the Group to actuarial risks such as below

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56 Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers"

- (a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade receivables including unbilled revenue (Refer note 8 and 15)	5,835.72	4,324.16	3,946.22
Contract Assets on account of Service Concession Arrangements (refer note 12 and 20)	7,194.25	5,023.21	892.89
Contract liabilities (Refer note 34)	324.77	147.03	196.34
Recoverable from / (Liabilities) towards consumers - regulatory assets / (liabilities) other than distribution	(98.35)	10.71	(19.36)

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

- (b) Significant changes in contract assets during the year :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of contract assets	5,023.21	892.89
Add :		
Addition on account of acquisition of new subsidiaries / SPVs	49.60	117.23
Additions arising from revenue recognised on ongoing transmission and smart meter projects	7,842.45	5,064.71
Other adjustment		
Less :		
Transferred to Receivables Under Service Concession Arrangement	(5,721.01)	(1,048.93)
Other adjustment	-	(2.69)
Closing Balance of contract assets	7,194.25	5,023.21

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

56 Disclosure as per Ind AS 115 - "Revenue from Contracts with Customers" (Contd...)

(c) Significant changes in contract liabilities during the year :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
Recoverable from consumers	10.71	-
Liabilities towards consumers	-	(19.36)
(A)	10.71	(19.36)
Income / (Expenses) to be adjusted in future tariff determination (Net)	(108.92)	29.33
Movement in Regulatory deferral balance other comprehensive income	(0.14)	0.74
(B)	(109.06)	30.07
Recoverable from consumers	-	10.71
Liabilities towards consumers	(98.35)	-
Closing Balance (A+B)	(98.35)	10.71

(d) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	26,511.67	22,424.14
Adjustments		
Discounts	109.06	97.73
Revenue from contract with customers	26,402.61	22,326.41

57 Regulatory Deferral Account

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Regulatory Deferral Account - Liability		
Regulatory Liabilities	121.57	93.72
Regulatory Deferral Account - Assets		
Regulatory Assets	2,015.92	3,087.61
Net Regulatory Assets/(Liabilities)	1,894.35	2,993.89

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

57 Regulatory Deferral Account (Contd...)

Rate Regulated Activities

- As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission (MERC) & Gujarat Electricity Regulatory Commission (GERC), the regulator determines Tariff to be charged from consumers based on prevailing regulations in place.
- MERC Multi Year Tariff Regulations, 2024 (MYT Regulations), is applicable for the period beginning from April 1, 2025 to March 31, 2030. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.
- Risk associated with future recovery / reversal of regulatory deferral account balances
 - regulatory risk on account of changes in regulations.
 - other risks including currency or other market risks, if any.
- Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

(₹ in crore)			
S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Opening Regulatory deferral account balances (net)	2,993.89	1,517.53
2	Movement		
2.1	Add:		
	Regulatory assets under approval (Refer note ii below)	-	2,802.00
2.2	Less:		
	Revenue Gap / (surplus) of current year	(238.63)	(453.65)
	(Recovery) / Repayment of RAC for past years	(861.03)	(884.91)
	Accrued in respect of earlier year consequent to receipt of tariff order	-	(0.03)
	Other adjustments	0.12	12.95
2.3	Net Movement during the year	(1,099.54)	1,476.36
3	Closing Balance	1,894.35	2,993.89

Note :

- The Group will repay regulatory surplus of ₹ 506.95 crore (PY : recovery of regulatory gap of ₹ 861.03 crore) in financial year 2026-27, out of ₹ 2,015.92 crore while balance will be recovered over the life of the projects as per existing MERC regulations.
- The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. August 29, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML. As per the Share Purchase Agreement (SPA), RInfra had retained positive and negative rights through an overriding title in favour of RInfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to AEML, and consequently, RInfra retained the RAUA Matters. RInfra novated these at a commercially agreed consideration of ₹ 2,802.00 crore to the Company pursuant to the security novation agreement dated September 17, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

58 (i) Impairment testing of intangible Assets

The Transmission license granted to AEML is an asset specific license which includes list of existing and proposed transmission lines as well as transmission bays in a specified area.

In accordance with the requirements of Ind AS 36 "Impairment of Assets", AEML as at March 31, 2026 tested the Transmission Cash Generating Unit ("TCGU") which includes carrying value of Transmission License (₹ 981.62 crore) having indefinite useful life for impairment. The recoverable amount of the TCGU has been determined applying value in use approach. The value in use of the TCGU has been determined using Discounted Cash Flow Method (DCF).

In deriving the recoverable amount of the TCGU a discount rate (post tax) of 9.60% (March 31, 2025: 9.60%) per annum has been used. In arriving at the recoverable amount of the TCGU, financial projections have been developed for 7 years (March 31, 2025: 7 years) and thereafter in perpetuity considering a terminal growth rate of 2% (March 31, 2025: 2%) per annum.

Based on the results of the TCGU impairment test, the estimated value in use of the TCGU was higher than its carrying amount, hence no impairment loss is recorded during the year (March 31, 2025 - Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

The key assumptions used in determining the recoverable amount of TCGU are as follows :

- Discount Rate: 9.60% (March 31, 2025: 9.60%) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
- Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 7 years (March 31, 2025: 7 years) is estimated based on management projections subject to regulatory approval and thereafter ₹ 600 crore per annum (March 31, 2025: ₹ 550 crore per annum).
- Terminal growth rate considered at 2% per annum (March 31, 2025 - 2% per annum).

(ii) Goodwill

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	598.29	598.29
Arising on account of Business combination	-	-
Balance at end of the year	598.29	598.29
Segment wise information of Goodwill generated on account of acquisitions over the years		
Transmission Segment	330.74	330.74
Distribution Segment	267.55	267.55
	598.29	598.29

Impairment testing of Goodwill

The group tests on a annual basis, goodwill arising on business combination amounting to ₹ 576.02 crore (March 31, 2025 : ₹ 576.02 crore) which has been allocated to the respective Cash Generating Unit ("CGU") (ATIL, MEGPTCL and AEML) for impairment. Based on the annual impairment test no provision towards impairment was required necessary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

58 (ii) Goodwill (Contd...)

The recoverable amounts of the CGUs are determined from value-in-use calculations and the projections based on the period of the transmission and distribution licenses (including expected extensions).

The key assumptions for the value-in-use calculations are those regarding discount rates, growth rates, capital expenditure, and expected increase in direct costs. Management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts/ tariff regulations. Changes in direct costs are based on past practices and expectations of future changes in the market.

The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates per respective tariff regulation wherein the revenue is determined considering the parameters/benchmarks laid down in the respective MERC/CERC tariff regulations.

The rates used to discount the forecasts is 7.97% to 10.27% p.a (Post Tax) (March 31, 2025 : 8.31% to 10.27% p.a (Post Tax))

For goodwill impairment testing, a 3% terminal growth rate has been considered only for the Distribution segment, while the Transmission assets assumes zero growth, given its regulated tariff framework and long-term contractual arrangements.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

59 Non Controlling Interests (NCI)

Summary of financial information for Adani Electricity Mumbai Limited and its subsidiaries that has non-controlling interests (Shareholding of NCI : 25.10%) that are material to the Group. The amounts disclosed for a subsidiary are before inter-company eliminations.

(₹ in crore)		
Summarised Balance Sheet	As at March 31, 2026	As at March 31, 2025
Total Non-Current Assets	18,161.73	20,960.06
Total Current Assets	4,333.00	3,966.96
Regulatory Deferral Account - Assets	2,015.92	3,087.61
Total Assets	24,510.65	28,014.63
Non-Current Liabilities	15,903.04	17,922.25
Current Liabilities	3,852.10	4,543.43
Regulatory Deferral Account - Liabilities	17.44	17.15
Total Liabilities	19,772.58	22,482.83
Accumulated NCI	1,189.26	1,388.48

(₹ in crore)		
Summarised statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit /(Loss) for the year	437.84	(553.02)
Other Comprehensive Income / (Loss) for the year	189.25	86.65
Total Comprehensive Income /(Loss) for the year	627.09	(466.37)
Profit/(Loss) Allocated to NCI	109.90	(138.81)
Total Comprehensive Income /(Loss) allocated to NCI	157.40	(117.06)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

59 Non Controlling Interests (NCI) (Contd...)

(₹ in crore)

Summarised Cash Flow allocated	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash from operating activities for the year	3,467.87	3,536.77
Net cash (used in) investing activities for the year	(2,830.12)	(3,274.43)
Net cash generated from / (used in) financing activities for the year	(887.81)	44.03
Net increase / (decrease) in cash and cash equivalents	(250.06)	306.37

60 During the year, Adani Energy Solutions Limited (the Parent Company)

- Signed a Share Purchase Agreement (SPA) and completed the acquisition of WRNES Talegaon Power Transmission Limited, incorporated by REC Power Development and Consultancy Limited to evacuate 1.5 GW of green power from upcoming hydro Pumped Storage Projects (PSP) in the region and will help meet demand from Mumbai and surrounding areas.
- Signed a Share Purchase Agreement (SPA) and completed the acquisition of KPS III HVDC Transmission Limited, incorporated by PFC Consulting Limited to facilitate the evacuation of 2.5 GW of renewable energy, comprising of Phase-V scheme of Khavda which has been planned to enable evacuation of an additional 8 GW RE power from Khavda RE park.
- Signed a Share Purchase Agreement (SPA) and completed the acquisition of South Kalamb Power Transmission Limited, incorporated by PFC Consulting Limited to strengthen South Kalamb's evacuation capability by upgrading the 765/400 kV transformation and downstream network, ensuring reliable high-capacity power supply to Mumbai and readiness for the upcoming 6 GW $\pm$ 800 kV HVDC renewable injection.

The above entities are with fixed tariff revenues as approved under the respective Transmission Service Agreement's / tariff orders. The only key activity for these entities, once it is operational, is the maintenance of the transmission assets which is or will be outsourced to third parties. There are no employees retained on acquisition and no other significant processes were existed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-à-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has concluded that all the above acquisition as asset acquisition.

Summary of assets acquired and liabilities assumed as part of Assets acquisition when compared to the consideration paid is as below :

Net amount of Assets and Liabilities

(₹ in crore)

Particulars	WRNES Talegaon Power Transmission Limited	KPS III HVDC Transmission Limited	South Kalamb Power Transmission Limited
Date of Acquisition	May 30, 2025	December 12, 2025	March 30, 2026
Assets			
Non-current assets			
Contract Assets	17.85	19.89	11.86
	17.85	19.89	11.86

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

60 During the year, Adani Energy Solutions Limited (the Parent Company) (Contd...)

(₹ in crore)

Particulars	WRNES Talegaon Power Transmission Limited	KPS III HVDC Transmission Limited	South Kalamb Power Transmission Limited
Date of Acquisition	May 30, 2025	December 12, 2025	March 30, 2026
Current assets			
Cash and cash equivalents	0.05	0.01	0.01
Other current assets	2.00	-	-
	2.05	0.01	0.01
Total Assets(i)	19.90	19.90	11.87
Liabilities			
Current liabilities			
Other Current Liabilities	-	1.16	0.01
	-	1.16	0.01
Total Liabilities(ii)	-	1.16	0.01
Net Assets (i-ii)	19.90	18.74	11.86

Consideration Transferred :

(₹ in crore)

Particulars	WRNES Talegaon Power Transmission Limited	KPS III HVDC Transmission Limited	South Kalamb Power Transmission Limited
Consideration Paid in cash	19.90	18.74	11.86

- 61** During the previous financial year, Maharashtra Electricity Regulatory Commission ('MERC') vide its order dated March 28, 2025, has approved for (i) truing up of FY 2022-23 and FY 2023-24, (ii) Provisional truing up for FY 24-25 for Adani Electricity Mumbai Limited and Maharashtra Eastern Grid Power Transmission Company Limited. Accordingly based on the MERC order, during the previous year ended March 31, 2025, Group has recognised revenue of ₹ 148.51 crore.
- 62** During the previous financial year, Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, has divested Dahanu Thermal Power Plant to honour its ESG Commitment. AEML in its meeting of Board of Directors concluded on July 24, 2024 has approved the transaction for carving said power plant to one of the related party at the transaction price of ₹ 815.00 crore against the carrying value in books of ₹ 2,321.02 crore and hence ₹ 1,506.02 crore has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.
- 63** During the previous financial year 2024-25, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

64 The Group uses an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software used by the Holding Company and its eighty five subsidiaries from May 27, 2025 to December 12, 2025, and for four subsidiaries from April 1, 2025 to December 12, 2025, and audit trail logs was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

65 Ultimate Beneficiary Disclosure

- (i) During the year, the loan amount of ₹ 983.55 crore was advanced by Adani Energy Solutions Limited (Parent Company) on various dates involving 6 transactions in months of April 2025, July 2025 and March 2026 to ATL HVDC Limited (a wholly owned subsidiary of the company), which has been further advanced by this entity on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).
- (ii) During the year, ATL HVDC Limited (a subsidiary of the company) has received ₹ 1,637.87 crore by way of foreign currency loan on various dates involving 3 transactions in months of April 2025, July 2025 and March 2026, which has been further advanced on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).
- (iii) During the year, the loan amount of ₹ 600.00 crore was advanced by Adani Transmission Step-One Limited (a wholly owned subsidiary of the company) in month of December 2025 to Maharashtra Eastern Grid Power Transmission Limited (a wholly owned subsidiary of the company), which has been further advanced by this entity on same date to Adani Energy Solutions Limited (Parent Company).
- (iv) During the previous year, the loan amount of ₹ 460.58 crore was advanced by Adani Energy Solutions Limited (Parent Company) on various dates involving 10 transactions in months of October 2024, December 2024, February 2025 and March 2025 to ATL HVDC Limited (a wholly owned subsidiary of the company), which has been further advanced by this entity on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).
- (v) During the previous year, ATL HVDC Limited (a subsidiary of the company) has received ₹ 1,411.18 crore by way of foreign currency loan on various dates involving 3 transactions in months of April 2024, June 2024 and December 2024, which has been further advanced on same dates to Adani Electricity Mumbai Infra Limited (a subsidiary of the company).

The intra-group loan transactions with subsidiaries / fellow subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

66 Statutory disclosures

- (i) As on November 21, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of Labor Codes has been measured and recognised based on management assessment on such implementation during the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

- (ii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (iii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

67 Subsequent Event

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the consolidated financial statements.

Subsequent to the reporting date but before the approval of these consolidated financial statements

- (i) Scheme of amalgamation of Gopalaya Build Estate Private Limited and Adani Transmission Step-Five Limited, wholly owned subsidiaries of the Company, with Halvad Transmission Limited was approved by the appropriate authority. Accordingly, the same has been considered as a non adjusting event in accordance with Ind AS 10.
- (ii) ATSOL Global IFSC Limited, a step-down subsidiary of the company, has entered a commitment in March 2026 to issue USD 500 million Notes on a private placement basis to eligible investors. The drawdown proceeds relating to the Notes were duly received by the Company on April 9, 2026 pursuant to the terms of the private placement arrangement. This event does not require adjustment to the consolidated financial statements as at the reporting date.

- 68** The Consolidated Financial Statements for the year ended March 31, 2026 have been approved by the Audit Committee and approved by the Board of Directors at their meetings held on April 23, 2026.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No : 001076N/N500013

Neeraj Goel

Partner

Membership No : 99514

For and on behalf of the Board of Directors

Adani Energy Solutions Limited

Gautam S. Adani

Chairman

DIN: 00006273

Kandarp Patel

Whole-time Director and

Chief Executive Officer

DIN: 02947643

Jaladhi Shukla

Company Secretary

Anil Sardana

Managing Director

DIN: 00006867

Kunjal Mehta

Chief Financial

Officer

Place : Ahmedabad

Date : April 23, 2026

Place : Ahmedabad

Date : April 23, 2026

Form No. AOC-I

Salient features of the financial statement of subsidiaries as per Companies Act, 2013

PART "A" : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus ¹	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Maharashtra Eastern Grid Power Transmission Company Limited	2025-26	INR	707.50	-	-	4,087.95	8,180.13	3,384.68	117.44	878.84	489.47	85.70	403.77	-	100%
2	Adani Transmission (India) Limited	2025-26	INR	118.08	-	-	3,368.15	5,391.30	1,905.06	19.20	584.15	404.50	70.63	333.87	-	100%
3	Sipat Transmission Limited	2025-26	INR	44.00	-	-	156.10	823.57	623.47	12.76	90.33	43.71	11.16	32.55	-	100%
4	Rajpur-Rajnandgaon-Warora Transmission Limited	2025-26	INR	91.10	-	-	345.63	1,854.80	1,418.07	16.59	186.80	74.31	19.02	55.29	-	100%
5	Chhattisgarh-WR Transmission Limited	2025-26	INR	68.00	-	-	286.28	1,492.86	1,138.58	30.20	173.72	86.32	21.99	64.33	-	100%
6	Adani Transmission (Rajasthan) Limited	2025-26	INR	8.50	-	-	62.18	150.10	79.42	5.65	23.50	15.72	3.96	11.76	-	100% ³
7	North Karanpura Transco Limited	2025-26	INR	0.05	-	31.57	9.85	882.98	841.50	-	59.93	(3.74)	(0.86)	(2.88)	-	100%
8	Maru Transmission Service Company Limited	2025-26	INR	8.94	-	-	52.98	206.20	144.27	3.35	38.43	15.28	4.88	10.40	-	100%
9	Aravali Transmission Service Company Limited	2025-26	INR	5.23	-	-	13.10	132.54	114.20	40.13	23.83	7.05	1.82	5.23	-	100%
10	Fatehgarh-Bhadla Transmission Limited	2025-26	INR	25.50	-	-	(59.83)	615.51	649.84	23.57	67.19	(11.90)	(2.94)	(8.97)	-	100%
11	Ghatampur Transmission Limited	2025-26	INR	121.96	-	-	302.94	1,647.96	1,223.06	82.50	255.14	95.81	23.97	71.85	-	100%
12	Hadoti Power Transmission Service Limited	2025-26	INR	10.00	-	-	147.41	332.57	175.16	3.44	33.85	20.82	5.51	15.31	-	100%

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
13	Barmer Power Transmission Service Limited	2025-26	INR	8.00	-	-	120.03	255.80	127.77	2.78	27.11	16.09	4.20	11.89	-	100%
14	Thar Power Transmission Service Limited	2025-26	INR	7.00	-	-	103.41	228.73	118.32	-	24.36	13.91	3.63	10.27	-	100%
15	Western Transco Power Limited	2025-26	INR	10.00	-	-	261.66	540.97	269.30	5.88	48.10	23.38	6.26	17.12	-	100%
16	Western Transmission (Gujarat) Limited	2025-26	INR	10.00	-	-	175.10	348.97	163.87	8.07	27.56	18.91	4.97	13.94	-	100%
17	OBRA-C Badaun Transmission Limited	2025-26	INR	55.50	-	-	77.62	702.43	569.30	33.67	111.44	33.94	8.61	25.33	-	100%
18	Adani Transmission Bikaner Sikar Limited	2025-26	INR	10.00	-	-	98.34	281.75	173.40	4.41	27.66	17.36	4.16	13.20	-	100% ⁴
19	Bikaner-Khetri Transmission Limited	2025-26	INR	54.00	-	74.27	104.08	864.66	632.31	47.91	131.80	43.76	11.13	32.64	-	100%
20	WRSS XXI (A) Transco Limited	2025-26	INR	0.05	-	-	(47.31)	1,275.74	1,323.00	7.83	149.85	(1.19)	(0.01)	(1.18)	-	100%
21	Lakadia Banaskantha Transco Limited	2025-26	INR	0.05	-	-	(31.76)	944.97	976.67	28.48	113.88	(2.52)	(10.85)	8.33	-	100%
22	Jam Khambaliya Transco Limited	2025-26	INR	21.25	-	-	8.41	359.32	329.65	52.78	45.38	3.99	1.00	2.98	-	100%
23	Arasan Infra Limited	2025-26	INR	0.01	-	2.50	(2.06)	715.95	715.49	-	0.04	0.15	-	0.15	-	100%
24	Sunrays Infra Space Limited	2025-26	INR	0.01	-	-	(7.87)	17.45	25.31	-	-	(2.50)	-	(2.50)	-	100%
25	Kharghar Vikhroli Transmission Limited	2025-26	INR	0.05	-	-	347.12	2,154.21	1,807.04	440.72	403.71	237.54	59.42	178.12	-	100%
26	Alipurdar Transmission Limited	2025-26	INR	55.63	-	-	377.23	1,304.92	872.06	-	154.09	72.10	18.40	53.70	-	100% ⁵
27	Adani Transmission Step-One Limited	2025-26	INR	0.01	-	4,500.00	(7,589.07)	6,651.29	9,740.35	1,698.99	944.94	(284.47)	-	(284.47)	-	100%
28	Warora Kurnool Transmission Limited	2025-26	INR	537.00	-	186.07	(455.20)	4,160.41	3,892.54	61.49	435.80	23.38	5.88	17.50	-	100%
29	Power Distribution Services Limited	2025-26	INR	0.01	-	-	11.49	14.56	3.06	-	12.71	2.56	0.64	1.92	-	74.90%

(₹ in crore)																
Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in & Surplus' Nature	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
30	Adani Electricity Mumbai Limited	2025-26	INR	4,020.82	-	-	724.26	25,045.75	20,300.67	1,918.18	11,588.85	631.93	196.28	435.65	-	74.90%
31	Adani Electricity Navi Mumbai Limited	2025-26	INR	0.01	-	-	(0.10)	11.56	11.65	-	-	(0.01)	-	(0.01)	-	100%
32	Adani Electricity Mumbai Infra Limited	2025-26	INR	1,818.51	-	-	7.74	6,484.12	4,657.87	-	47.32	7.44	2.17	5.27	-	99.99%
33	AEML Seepz Limited	2025-26	INR	13.51	-	-	(6.86)	56.09	49.44	0.17	81.57	2.10	0.92	1.18	-	74.90%
34	MP Power Transmission Package-II Limited	2025-26	INR	141.31	-	-	44.87	1,480.23	1,294.05	31.03	182.76	14.03	4.91	9.12	-	100%
35	ATL HVDC Limited	2025-26	INR	0.01	-	1,768.50	(18.60)	6,479.00	4,729.09	1,818.50	694.60	(23.02)	-	(23.02)	-	100%
36	MPSEZ Utilities Limited	2025-26	INR	13.14	-	-	126.78	743.21	603.29	-	779.60	13.90	4.17	9.73	-	100%
37	Karur Transmission Limited	2025-26	INR	0.01	-	-	(9.16)	248.09	257.24	-	23.01	(8.40)	(2.11)	(6.29)	-	100%
38	Khavda-Bhuj Transmission Limited	2025-26	INR	138.16	-	-	4.84	1,432.78	1,289.78	108.29	159.83	20.90	6.46	14.44	-	100%
39	Adani Transmission Step-Two Limited	2025-26	INR	0.01	-	950.00	19.05	2,020.26	1,051.19	1,837.12	372.22	-	-	-	-	100%
40	Adani Transmission Mahan Limited	2025-26	INR	0.01	-	-	(0.04)	0.05	0.08	-	-	(0.01)	-	(0.01)	-	100%
41	Adani Electricity Jewar Limited	2025-26	INR	0.01	-	-	(0.08)	0.02	0.08	-	-	(0.01)	-	(0.01)	-	100%
42	BEST Smart Metering Limited	2025-26	INR	0.01	-	-	9.64	328.78	319.13	-	118.38	11.42	2.85	8.57	-	100%
43	Adani Cooling Solutions Limited	2025-26	INR	0.01	-	-	(1.82)	43.10	44.91	-	0.92	(0.02)	-	(0.02)	-	100%
44	WRSR Power Transmission Limited	2025-26	INR	160.82	-	-	(0.75)	2,238.08	2,078.01	-	414.46	0.25	(0.05)	0.30	-	100%
45	Adani Transmission Step-Three Limited	2025-26	INR	0.01	-	-	(0.12)	0.23	0.34	-	-	(0.03)	(0.01)	(0.02)	-	100%
46	Adani Transmission Step-Four Limited	2025-26	INR	0.50	-	-	0.01	0.52	0.01	-	-	0.03	0.01	0.02	-	100%

(₹ in crore)

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
47	Adani Transmission Step-Five Limited	2025-26	INR	0.01	-	1.00	(0.07)	136.44	135.49	-	-	(0.00)	-	(0.00)	-	100%
48	Adani Transmission Step-Six Limited	2025-26	INR	0.01	-	-	218.99	2,676.90	2,457.90	-	2,008.18	271.60	67.52	204.08	-	100%
49	Adani Transmission Step-Seven Limited	2025-26	INR	0.01	-	-	33.80	1,686.06	1,652.25	-	875.62	40.94	10.23	30.72	-	100%
50	Adani Transmission Step-Eight Limited	2025-26	INR	0.01	-	-	8.90	202.43	193.52	-	115.75	8.76	1.65	7.12	-	100%
51	NE Smart Metering Limited	2025-26	INR	0.01	-	-	(1.39)	289.46	290.84	-	144.77	(3.05)	0.78	(3.84)	-	100%
52	Adani Electricity Aurangabad Limited	2025-26	INR	0.01	-	-	(0.02)	0.02	0.03	-	-	(0.01)	-	(0.01)	-	100%
53	Adani Electricity Nashik Limited	2025-26	INR	0.01	-	-	(0.02)	0.02	0.02	-	-	(0.01)	-	(0.01)	-	100%
54	Khavda II-A Transmission Limited	2025-26	INR	87.38	-	-	7.66	1,402.60	1,307.56	37.08	251.87	11.80	3.39	8.41	-	100%
55	Adani Green Energy Thirty Limited	2025-26	INR	3.51	-	47.67	(3.05)	48.15	0.02	-	-	-	-	-	-	100%
56	KPS1 Transmission Limited	2025-26	INR	0.05	-	72.41	24.14	947.65	851.06	-	114.75	33.04	8.33	24.71	-	49% ⁶
57	Sangod Transmission Service Limited	2025-26	INR	0.05	-	-	(0.21)	158.09	158.25	-	19.64	0.01	(0.12)	0.14	-	100%
58	Halvad Transmission Limited	2025-26	INR	208.76	-	-	0.47	2,597.92	2,388.68	0.25	1,334.97	0.12	-	0.12	-	100%
59	Sunrays Infra Space Two Limited	2025-26	INR	0.01	-	50.00	(0.01)	261.83	211.83	-	-	(0.00)	-	(0.00)	-	100%
60	Arasan Infra Two Limited	2025-26	INR	0.01	-	-	(0.01)	75.45	75.45	-	-	(0.00)	-	(0.00)	-	100%
61	Adani Energy Solutions Step-Twelve Limited	2025-26	INR	0.01	-	-	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100%
62	Powerpulse Trading Solutions Limited	2025-26	INR	80.01	-	-	74.11	2,462.13	2,308.01	52.89	83.67	82.69	20.45	62.24	-	100%

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
63	Pointleap Projects Private Limited	2025-26	INR	0.07	-	-	89.08	89.21	0.06	-	-	(0.01)	-	(0.01)	-	74.90%
64	Adani Energy Solutions Mahan Limited	2025-26	INR	0.05	-	447.78	197.40	1,660.38	1,015.16	-	249.63	6.60	(35.44)	42.04	-	100%
65	Gopalaya Build Estate Private Limited	2025-26	INR	0.00	-	0.25	(0.02)	99.49	99.26	-	-	(0.01)	-	(0.01)	-	100%
66	Khavda IVA Power Transmission Limited	2025-26	INR	280.36	-	-	0.56	2,867.56	2,586.63	-	1,594.37	0.47	-	0.47	-	100%
67	Naval Transmission Limited	2025-26	INR	169.01	-	-	0.08	833.70	664.61	-	304.11	0.14	0.04	0.10	-	100%
68	Jamnagar Transmissoin Limited	2025-26	INR	225.00	-	-	0.06	533.38	308.32	-	375.19	0.09	0.03	0.07	-	100%
69	Progressive Grid Network Limited ⁷	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-	100%
70	Pune-III Transmission Limited	2025-26	INR	330.95	-	-	10.59	638.83	297.29	-	377.63	17.92	4.49	13.43	-	100%
71	Adani Energy Solutions Global Limited ⁷	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-	100%
72	Adani Energy Solutions Step-Ten Limited	2025-26	INR	0.01	-	-	10.91	2,491.71	2,480.79	-	786.59	14.58	3.67	10.91	-	100%
73	Adani Energy Solutions Step-Eleven Limited	2025-26	INR	0.01	-	-	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100%
74	Superheights Infraspce Private Limited	2025-26	INR	0.03	-	-	(0.02)	34.96	34.95	-	-	(0.00)	-	(0.00)	-	74.90%
75	Rajasthan Part I Power Transmission Limited	2025-26	INR	0.05	-	-	5.58	2,415.94	2,410.30	-	117.56	0.44	-	0.44	-	100%
76	Mundra I Transmission Limited	2025-26	INR	0.01	-	-	0.07	18.64	18.56	-	0.11	0.09	0.02	0.07	-	100%
77	Mahan Transmission Limited	2025-26	INR	0.05	-	-	0.07	409.25	409.14	-	337.53	0.09	-	0.09	-	100%
78	WRNES Talegaon Power Transmission Limited ²	2025-26	INR	0.05	-	-	(0.01)	18.79	18.75	-	18.39	(0.01)	-	(0.01)	-	100%

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Unsecured Perpetual Equity Instrument	Instruments Entirely Equity in Nature	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
79	Adani Electricity Kalyan Dombivli Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
80	Adani Electricity Pune Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
81	Adani Electricity Vidharbha Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
82	Adani Electricity Vasai-Virar Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
83	Adani Energy Solutions Step-Sixteen Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
84	Adani Electricity Puducherry Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
85	Adani Energy Solutions Step-Fifteen Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
86	Adani Energy Solutions Step-Fourteen Limited	2025-26	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
87	KPS III HVDC Transmission Limited ²	2025-26	INR	0.01	-	-	(0.02)	20.12	20.13	-	18.95	(0.02)	-	(0.02)	-	100%
88	ATSOL Global IFSC Limited	2025-26	INR	1.86	-	-	0.05	2.68	0.76	-	-	(0.02)	-	(0.02)	-	100%
89	Nextgen Energy Networks Limited	2025-26	INR	0.05	-	-	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100%
90	A-One Energy Networks Limited	2025-26	INR	0.05	-	-	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100%
91	South Kalam Power Transmission Limited ²	2025-26	INR	0.01	-	-	(0.00)	11.87	11.88	-	11.86	(0.02)	-	(0.02)	-	100%

1. Reserves & Surplus includes Other Comprehensive Income

2. Date of Acquisition by the company:

WRNES Talegaon Power Transmission Limited - May 30, 2025

KPS III HVDC Transmission Limited - December 12, 2025

South Kalam Power Transmission Limited - March 30, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3. Adani Transmission (Rajasthan) Limited has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of the Company (the "Golden Share") in favor of the RRVPNL.
4. Adani Transmission Bikaner Sikar Limited has entered into a contract (Transmission Service Agreement) with Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) providing for the issue and allotment of one non-transferable equity share of the Company (the "Golden Share") in favor of the RRVPNL.
5. The Group has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on July 5, 2020 for acquisition of Alipurduar Transmission Limited (APTL) in a manner consistent with Transmission Service Agreement and applicable consents. The Group has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the previous year 2022-23, Group has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.
6. The Group acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd. The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on August 16, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the previous year, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights available to the Group under the Share Purchase Agreement (SPA), the group has concluded that it controls KPS1 with effect from August 16, 2023.
7. **Strike off Entity / Liquidation of Entity**

During the year, Adani Energy Solutions Global Limited, an overseas wholly owned subsidiary incorporated in UAE, was struck off from the register of companies in accordance with the applicable laws of the said jurisdiction.

During the year, the Group initiated liquidation proceedings in respect of Progressive Grid Network Limited, an overseas subsidiary incorporated in Kenya, in accordance with the applicable laws of the said jurisdiction.

Both the subsidiaries Adani Energy Solutions Global Limited and Progressive Grid Network Limited did not have any material operations, assets, or liabilities, and accordingly, its striking off or liquidation respectively do not have any material impact on the consolidated financial statements.
8. In respect of entities acquired (refer note 2 above); the statement of salient features of subsidiaries contains amount in respect of Turnover, Profit/(Loss) before Taxation, Provision for Taxation, Profit/(Loss) after Taxation and Proposed Dividend for the full financial year, whereas in consolidated statement of profit and loss contains amount pertaining to the period after acquisition of control in these subsidiary companies.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

9. Name of the Subsidiaries which are yet to commence operations

Sr. No.	Name of the Subsidiary
1	WRSR Power Transmission Limited
2	Halvad Transmission Limited
3	Khavda IVA Power Transmission Limited
4	Navinal Transmission Limited
5	Jamnagar Transmissoin Limited
6	Pune III Transmission Limited
7	Rajasthan Part I Power Transmission Limited
8	Mundra I Transmission Limited
9	Mahan Transmission Limited
10	Adani Electricity Navi Mumbai Limited (Formerly Known As Aeml Infrastructure Limited)
11	WRNES Talegaon Power Transmission Limited
12	KPS III HVDC Transmission Limited
13	South Kalamb Power Transmission Limited
14	Adani Energy Solutions Limited*#
15	BEST Smart Metering Limited*#
16	Adani Transmission Step-Six Limited*#
17	Adani Transmission Step-Seven Limited*#
18	Adani Transmission Step-Eighth Limited*#
19	NE Smart Metering Limited*#

* Part Capacity Commissioned; #Smart Metering Business

Note: There are no associate companies or joint ventures companies within the meaning of Section 2(6) of the Companies Act, 2013. Hence, Part B relating to the same is not applicable.

For and on behalf of the Board

Adani Energy Solutions Limited

Gautam S. Adani

Chairman
DIN: 00006273

Anil Sardana

Managing Director
DIN: 00006867

Kandarp Patel

Whole-time Director and
Chief Executive Officer
DIN: 02947643

Kunjai Mehta

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Notice

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

ORDINARY BUSINESS

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

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

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

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

SPECIAL BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: April 23, 2026
Place: Ahmedabad

Regd. Office:

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

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

NOTES:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contact Details:

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

Annexure to Notice

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

For Item Nos. 4 to 7:

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

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

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

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

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

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

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

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

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

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

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Anil Sardana and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 4, 5, 6 and 7 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are given in **Annexure B**.

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Sr. No.	Particulars of information	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – B"
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – B"
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee at its meeting dated April 23, 2026 has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material RPTs have been approved by the Audit Committee and the Board of Directors in their respective meetings dated April 23, 2026 recommended the same to the Members for approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as "Annexure – B"
7	Any other information that may be relevant.	Not Applicable

For and on behalf of the Board
Adani Energy Solutions Limited

Jaladhi Shukla
 Company Secretary
 Membership No. FCS 5606

Annexure to Notice

"Annexure A"

Details of Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Name of Director, Designation

Name of Director and DIN	Mr. Anil Sardana (DIN: 00006867)
Age/Date of birth	67 Years / April 16, 1959
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	An honours graduate in Electrical Engineering from Delhi University, a Cost Accountant (ICWAI) and holds a PGDM from All India Management Association
Brief profile and nature of expertise in specific functional areas	Mr. Anil Sardana has more than 47 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair on CII's Infra Council. Mr Sardana holds a degree of bachelor's in engineering from Delhi College of Engineering. He also holds a post-graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management and has attended Top Management Program at the Indian Institute of Management, Ahmedabad.
Date of first appointment on the Board	May 10, 2018
Terms and conditions of appointment	Not Applicable
Remuneration last drawn (FY26) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Nil
Other Directorships	1. Adani Electricity Mumbai Limited 2. Adani Electricity Mumbai Infra Limited 3. Adani Power Limited ^ 4. AEML SEEPZ Limited 5. AdaniConneX Private Limited 6. Adani Data Networks Limited 7. Adani Electricity Navi Mumbai Limited 8. Navbharat Mega Developers Private Limited

Name of Director and DIN	Mr. Anil Sardana (DIN: 00006867)
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	• Adani Power Limited ^ a) Corporate Social Responsibility Committee (Member) b) Risk Management Committee (Member) c) Information Technology & Data Security Committee (Member) d) Mergers & Acquisitions Committee (Member) e) Reputation Risk Committee (Chairman) • AdaniConneX Private Limited a) Audit and Compliance Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/Committee Meetings attended during the year	The details of his attendance are mentioned in the Corporate Governance Report, which forms part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Anil Sardana is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ listed entity

"Annexure B"

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed material RPT(s), in respect of item Nos. 4, 5, 6 & 7, is provided as under:

Sr no	Particulars of the information	Details	Details	Details
	Name of the Company/Subsidiary entering into transaction	Powerpulse Trading Solution Limited (PTSL)	Powerpulse Trading Solution Limited (PTSL)	Powerpulse Trading Solution Limited (PTSL)
A	Details of related party transactions			
A (1)	Basic details of the related party			
1	Name of the related party	Vidarbha Industries Power Limited (VIPL)	Adani Power Limited (APL)	Mahan Energen Limited (MEL)
2	Country of incorporation of the related party	India	India	India
3	Nature of business of the related party	VIPL is engaged in business of generating power through its thermal power plant (installed Capacity 2 X 300 MW) situated at Butibori, Nagpur, Maharashtra. VIPL sells the power generated from its long-term Power Purchase Agreements ("PPAs"), medium term PPAs and on merchant basis.	APL is in business of generating power at thermal power projects (installed capacity 14,550 MW which includes 40 MW) located at Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur, Raigarh, Godda and Dahanu and another 4800 MW under construction/development phase. APL sells the power under long term/medium term/short term PPAs, Supplemental PPAs, on merchant basis and engaged in trading, investment and other business activities too.	MEL is in business of generating power at its thermal power (installed capacity 2 x 600 MW and 1600 MW under construction of phase II and phase III each) situated at Bandhaura, Khairahi, Karsualal and Nagwa in Singrauli District in Madhya Pradesh. MEL sells the power generated from its operating power projects under long term PPAs, medium term PPAs and on merchant basis.
A (2)	Relationship and ownership of the related party			
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	VIPL, APL, MEL and KPL are entities over which the promoters of AESL/PTSL holds direct/indirect control or significant influence through S B Adani Family Trust (SBFT).		
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The promoters of AESL/PTSL hold shareholding directly/indirectly through SBFT in VIPL, APL, MEL and KPL.		

Sr no	Particulars of the information	Details	Details	Details	Details
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).				Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.				The promoters of VIPL, APL, MEL and KPL hold substantial shareholding in PTSL, directly/indirectly through SBAFT.
A (3)	Details of previous transactions with the related party				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.				
					(₹ in Crore)
	FY 2025-26				
	Purchasing of Goods/Receiving of Services (Power trading-Purchase & Sale)				
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	With VIPL 1,092.15	With APL 8,444.42	With MEL 2,684.01	With KPL 4.27
		Nil	Nil	Nil	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.				None

Sr no	Particulars of the information	Details	Details	Details	Details
A (4)	Amount of the proposed transactions	with VIPL	with APL	with MEL	with KPL
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹ 2,550 crore	₹ 10,200 crore	₹ 4,450 crore	₹ 3,000 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes			
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.24%	36.97%	16.13%	10.87%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Turnover: ₹ 18,026.86 crore Proposed RPT: 14.14% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 56.58% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 24.68% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.	Turnover: ₹ 18,026.86 crore Proposed RPT: 16.64% *PTSL records revenue on a net basis, i.e. trading margin, on the face of financials. While considering standalone turnover of entity for RPT purpose, gross revenue of ₹ 18,026.86 crore is considered.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	193.28% ₹ 1,319.28 crore	22.52% ₹ 45,288.78 crore	123.65% ₹ 3,598.87 crore	237.86% ₹ 1,261.22 crore
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26)				
	Standalone Turnover	₹ 1,319.28 crore	₹ 45,288.78 crore	₹ 3,598.87 crore	₹ 1,261.22 crore
	Standalone Net Worth	₹ (1,619.90) crore	₹ 53,014.53 crore	₹ 3,367.06 crore	₹ 7000.93 crore
	Standalone Net Profits	₹ 347.44 crore	₹ 10,987.67 crore	₹ 814.49 crore	₹ 353.50 crore

Sr no	Particulars of the information	Details with VIPL	Details with APL	Details with MEL	Details with KPL
A (5)	Basic details of the proposed transaction				
1	Specific type of the proposed transaction	Power Trading	Power Trading	Power Trading	Power Trading
2	Details of the proposed transaction	PTSL, being a holder of a trading license, proposes to undertake power trading for VIPL, APL, MEL and KPL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market-discovered prices.			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During FY 2026-2027			
4	Whether omnibus approval is being sought?	Yes.			
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 2,550 crore in FY 2026-27	₹ 10,200 crore in FY 2026-27	₹ 4,450 crore in FY 2026-27	₹ 3,000 crore in FY 2026-27
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	PTSL, a wholly owned subsidiary of Adani Energy Solutions Limited, has secured a power trading licence, as per approval received from Central Electricity Regulatory Commission (CERC). By virtue of this trading licence, PTSL propose to purchase and sell power in the bilateral markets and in power exchanges. The power trading activity will be in line with the provision of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margin ■■■ will be within the limits prescribed by applicable regulations. Since, the margin charged by PTSL is within the range provided under CERC regulation, the transactions shall be in the ordinary course of business and on an arm's length basis. The promoters of the AESL/PTSL are also the promoters of VIPL, APL, MEL and KPL (related parties). Hence, they have direct/indirect interest in these entities.			
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	1. Mr. Gautam S. Adani, Chairman 2. Mr. Rajesh S. Adani, Director 3. Mr. Anil Sardana, Managing Director Mr. Gautam S. Adani and Mr. Rajesh S. Adani, on behalf of the SBFT, alongwith Adani Tradeline Private Limited collectively hold an direct/indirect stake of 36.86% and 10.34% respectively in APL. VIPL and KPL are wholly owned subsidiaries of APL. APL holds 94.33% stake in MEL.			
	a. Name of the director/KMP				
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party				
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable			
9	Other information relevant for decision making.	Not Applicable			

Sr no	Particulars of the information	Details	Details	Details
B	Details to be disclosed only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A			
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.		PTSL is the holder of power trading license. The margin charged by PTSL for traded quantum is within the range provided under CERC regulation. The margin charged is comparable with the market	
2	Basis of determination of price.		PTSL a wholly owned subsidiary of the AESL, has secured a power trading license, as per approval received from CERC. By virtue of this trading license, PTSL propose to purchase and sell power in the bilateral markets and in Power Exchanges. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the CERC. The power trading margins will be within the limits prescribed by applicable regulations. All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:			
	a. Amount of Trade advance		Not Applicable	
	b. Tenure		Not Applicable	
	c. Whether same is self-liquidating?		Not Applicable	

Note 1: Pursuant to public disclosures made by Adani Power Limited (APL), a scheme of amalgamation has been filed with the Hon'ble National Company Law Tribunal, whereby few subsidiaries of APL including Vidarbha Industries Power Limited ("VIPL") and Korba Power Limited ("KPL") will amalgamate with APL. Upon the said scheme becoming effective, with appointed date as April 1, 2025, the limits for the aforementioned transactions between a) PTSL and VIPL (₹ 2,550 crore) and b) PTSL and KPL (₹ 3,000 crore), as outlined in resolution numbers 4 and 7, shall be deemed to be automatically aggregated with transaction limits between PTSL and APL (resolution no 5 for ₹ 10,200 crore), without the necessity of seeking any further approvals from the shareholders of the Company.

For Item No. 8

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances.

The Members at the Annual General Meeting held on July 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 3 years commencing from April 01, 2023. The Nomination and Remuneration Committee and Board of Directors at their meetings held on 23rd April, 2026 respectively, have recommended the proposal for continuation of payment of remuneration payable to Non-Executive Directors

(including Independent Directors) of the Company, by way of commission, not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act, for a period of 3 years effective from April 1, 2026. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

This remuneration will be distributed amongst all or some of the Non-Executive Directors (including Independent Directors) in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act.

Accordingly, the Board recommends the resolution set forth in Item No. 8, by way of an Ordinary Resolution.

All Non-Executive Directors of the Company are deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Adani Energy Solutions Limited

Registered office

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421



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