May 31, 2025

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 12th Annual General Meeting along with Integrated Annual Report of the Company for the Financial Year 2024-25.

This is to inform that the 12th Annual General Meeting ("AGM") of the Company will be held on **Wednesday, June 25, 2025 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 2024-25 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 **Wednesday, June 18, 2025** 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: 2025.05.31 23:48:24 +05'30'

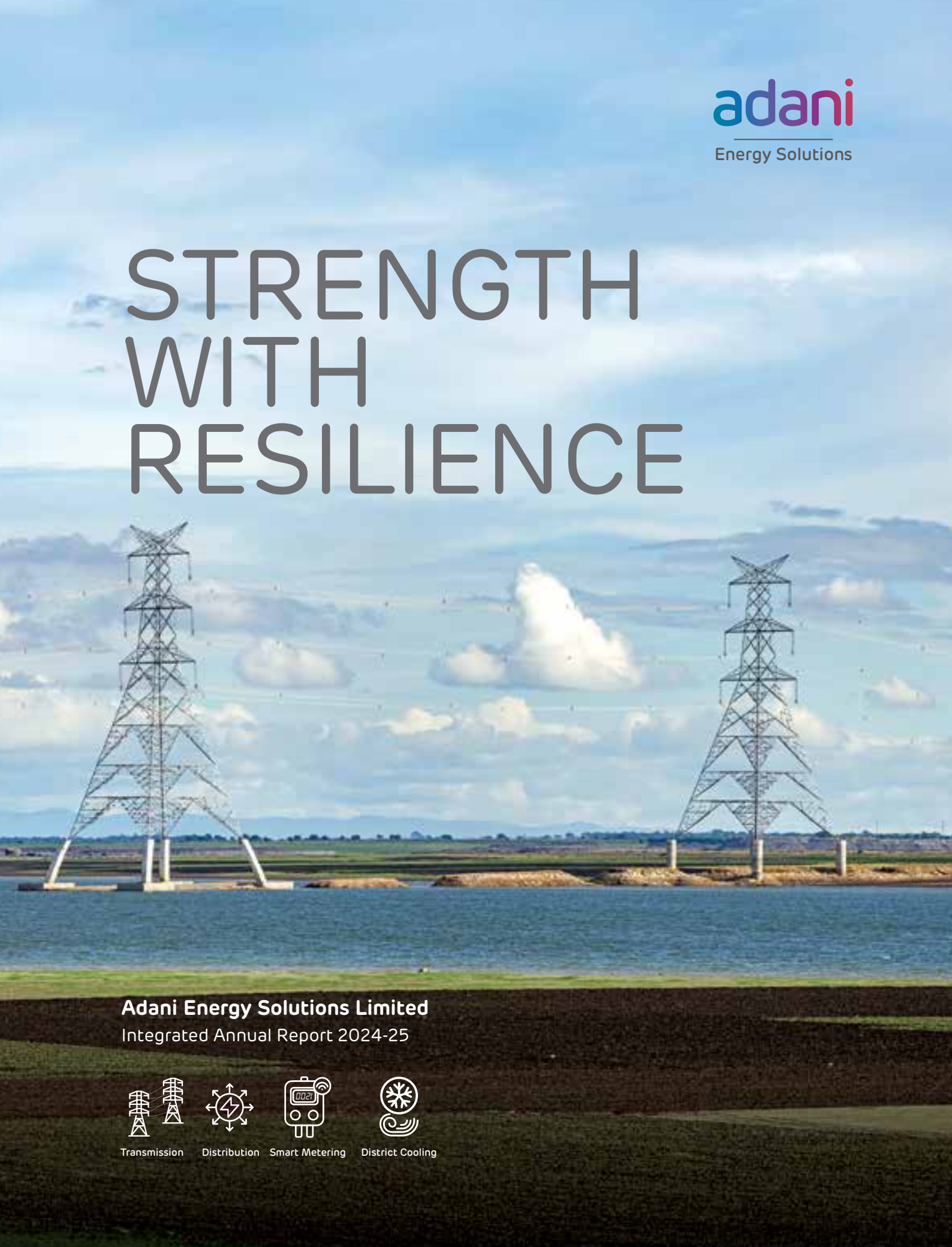
Jaladhi Shukla
Company Secretary

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

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

adani
Energy Solutions

STRENGTH WITH RESILIENCE



Adani Energy Solutions Limited
Integrated Annual Report 2024-25

Transmission Distribution Smart Metering District Cooling

Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.





Resilience

defines us

Our *'Hum Karke Dikhate Hain'* spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

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To view this report online, please visit:
www.adanienergysolutions.com

Approach to Integrated Reporting

The 7th Integrated Annual Report of Adani Energy Solutions Limited ["Adani Energy Solutions/the Company"] (formerly known as Adani Transmission Limited) is prepared basis the <IR> framework of IFRS Foundation. The Report upholds the key principle to transparency and accountability while consistently enhancing the reporting disclosures, surpassing the statutory requirements.

The Report presents the Company's financial and non-financial performance, outlining its approach to creating sustainable value for the stakeholders with medium- to long-term outlook. It provides detailed disclosure on the business model, material matters, risks and opportunities, strategy, and governance – empowering stakeholders to make well-informed decisions. Additionally, the Report features a dedicated Environmental, Social and Governance (ESG) section.

Reporting Framework, Guidelines and Standards

Narrative section of the report that provides comprehensive overview of the Company, its performance and allied activities is prepared in accordance with the IIRC's <IR> Framework. The ESG section of the report is prepared in reference with the requirement of the Global Reporting Initiative (GRI) Standards 2021.

The statutory section i.e., Directors' Report, Management Discussion and Analysis (MDA) and Corporate Governance Report as well as the Financial Statements of the report on/ references to the following:

- Companies Act of 2013 and its associated rules
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 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 (UNSDGs)

Reporting Period, Scope and Boundary

The Report covers relevant financial and non-financial information for the Company and its subsidiaries. All the information in this Report pertains to the period April 01, 2024 to March 31, 2025. Historical trends of the data have been given wherever relevant to help give a better perspective to readers.

Board Responsibility Statement

The Board of Adani Energy Solutions, in conjunction with the management, acknowledge the shared responsibility for ensuring the integrity of the information provided in this Report. Both the Board and management have applied their collective knowledge and have been actively involved in the process of developing the Report's contents. They believe that the Report covers all relevant material matters and presents a fair, transparent and balanced perspective of the Company's value creation.

External Assurance

An independent reasonable assurance of the Company's Business Responsibility and Sustainability Reporting ('BRSR') has been done by M/s. TUV India Pvt. Ltd. The standalone and consolidated annual financial statements have been audited by M/s. Walker Chandiok & Co LLP. The Tax and Other Contributions included in the ESG section of this Report is assured by BDO India LLP.

Feedback

We value stakeholder inputs and consider them integral to our commitment to transparency, improving our reporting practices and taking ahead our integrated reporting journey. We welcome all our stakeholders to examine the Report and provide their valuable feedback to 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.

Adani Energy Solutions Limited's Public Information

Investor-related information

- Equity Presentation
- Results Presentation
- Results Press Release
- Financial Statement
- Conference Call Transcript
- Annual Report
- Corporate Governance

https://www.adanienergysolutions.com/investors/%20investor-downloads

Sustainability information

- Sustainability Report
- CDP Climate Change
- CDP Water Security
- Corporate Social Responsibility
- Safety

https://www.adanienergysolutions.com/sustainability

PORTFOLIO OVERVIEW

06 A Legacy of Vision, a Catalyst for Progress

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The Adani portfolio of companies

A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer



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 rooted in purpose

Delivering impact at scale



- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

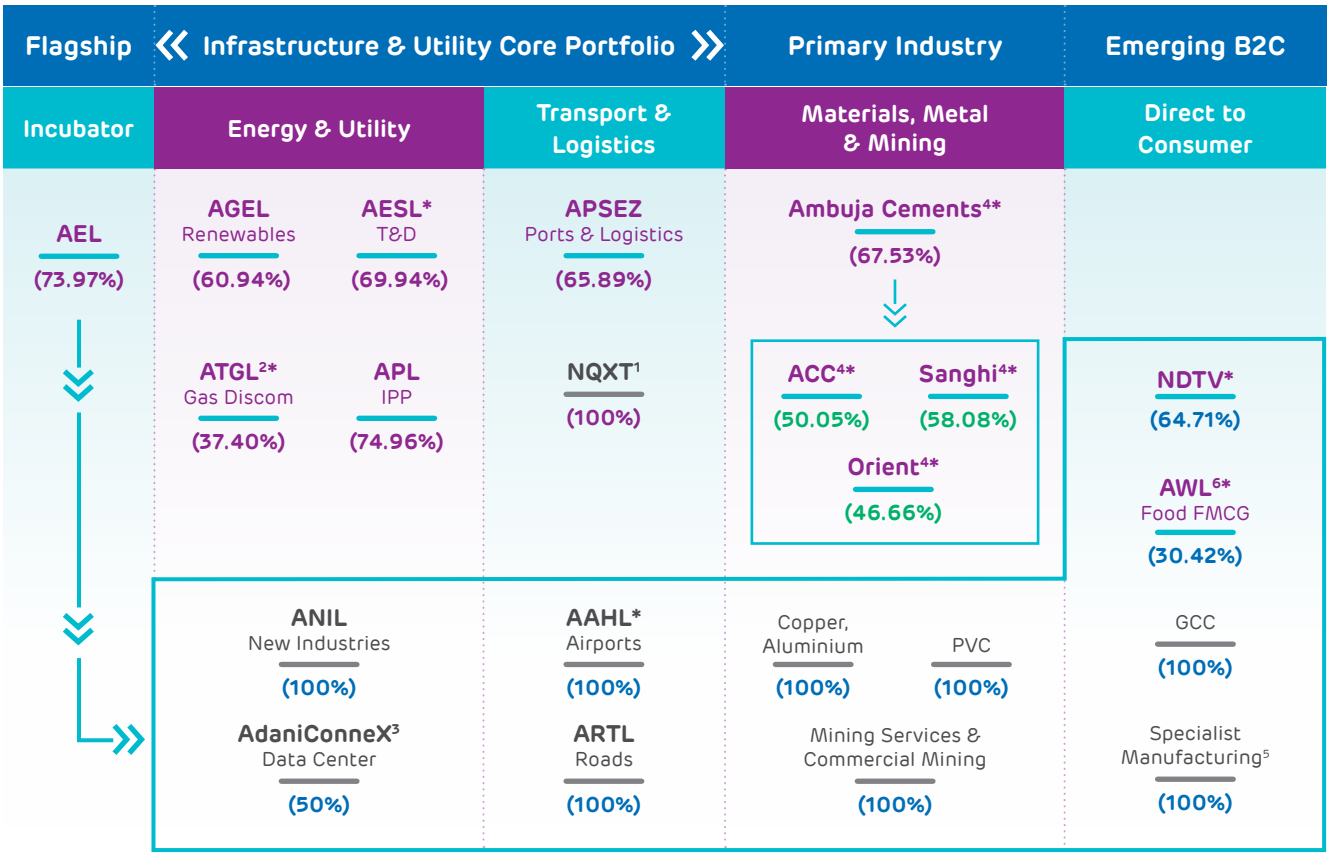
- The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.

- The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions.
  - To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible.
  - The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity.
  - The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity.
  - To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services.
  - The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions.

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.

adani



Listed entity *Unlisted entity* **Direct Consumer*

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. *NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ*
2. *ATGL: Adani Total Gas Limited, JV with TotalEnergies*
3. *Data center, JV with EdgeConnex*
4. *Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.*
5. *Includes the manufacturing of Defence and Aerospace Equipment*
6. *AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.*

Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.



ADANI ENTERPRISES LIMITED
India's largest business incubator

4 GW
cell and module manufacturing capacity

5,000+ Lane-KM
road projects

210+ MW
data center tied-up capacity

8
airports network

2.25 GW
WTG manufacturing capacity

Commitment to Sustainable Progress

Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓**2070 or earlier**	✓	**24% of electricity mix**	**99%**

Commitment to the Nation's Progress

₹ 31,838 crore

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.



ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

India's largest Integrated Transport Utility

Handles 27%
of India's total cargo share

~633 MMT
cargo handling capacity

Large, diversified marine fleet
Operating in MEASA* waters
**Middle East, Africa, South Asia*

Pan India presence
MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2040	✓	✓	✓

Commitment to the Nation's Progress

₹ 8,315 crore

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?
To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI ENERGY SOLUTIONS LIMITED

India's largest private-sector transmission and distribution company

26,696 ckm
transmission network

22.8 million
smart metering portfolio

3.18 million
power distribution customers

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

Evolving
As India's leading integrated energy solutions provider with interests in:

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?
Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN ENERGY LIMITED

One of the world's largest and fastest growing RE companies

14,243 MW
India's largest RE portfolio

30,000 MW
Developing world's largest RE plant at Khavda in Gujarat

50,000 MW
Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

50 GW
Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

Why it matters?
To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

ADANI TOTAL GAS LIMITED

India's largest city gas distributor

53*
geographical areas of gas supplies

14%*
addressable population

125*
Districts

3,401
installed EV charging points

One of the Largest Biomass Facility
in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2070	✓	✓	✓

Commitment to the Nation's Progress

USD 375 million
Secured for network development:

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?
To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

** Including JV, IOAGPL*

AMBUJA CEMENTS LIMITED*

India's second-largest cement manufacturer

Iconic and Most Trusted

cement brands

ACC Ambuja Cement

100+ MTPA*

cement manufacturing capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming for 140 MTPA capacity by 2028

Why it matters?

To address India's rising cement demand, driven by infrastructure projects and rising housing and commercial needs.

**The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

ADANI POWER LIMITED

India's largest private-sector thermal power producer

India's largest

single-location private thermal IPP (Mundra)

17,550 MW

operational capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

Commitment to the Nation's Progress

12,520 MW

Additional capacity creation by 2030

Why it matters?

Ensuring reliable energy for India's dynamic economy with peak power demand estimated to grow from 250 GW in May 2024 to nearly 400 GW by 2031-32, which will necessitate more than 80 GW of additional thermal power capacity.

AWL AGRI BUSINESS LIMITED

India's largest edible oil brand and a leading packaged foods player

Amongst India's largest
port-based edible oil refinery

5,000 MTPD
edible oil refinery capacity

2.1/121 million
retail outlets/ households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?
Meeting the rising demand for healthy, safe and high-quality food for a healthy growing nation.

NDTV LIMITED

Among India's most trusted media companies

Global viewership
NDTV 24x7: 65 countries;
NDTV India: 10 countries; and
NDTV Profit: 5 countries.

88+ million
Combined presence across all social media platforms

Commitment to the Nation's Progress

With a commitment to unbiased, in-depth reporting, NDTV brings stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.

Why it matters?
NDTV is a significant player in Indian media due to its long-standing reputation for credible, independent, and fearless journalism. Its commitment to unbiased reporting and high editorial standards makes it a trusted news source in an era of misinformation.

Empowering every Indian, every step forward

350 million Indians#

Impacted by Adani's core infra platform

USD 100 billion#

Investment in green energy transition by 2030

~USD 71 billion

Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies

₹ 74,945 crore

Total global tax and other contributions

₹ 539 crore

towards CSR for FY 2024-25

₹ 12,05,710 crore

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25



Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	58,906	32,383	24,447^	1,00,365

AGEL	ATGL	Ambuja Cements
12,422	5,442	37,699

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	23,917	20,471	7,746	17,315

AGEL	ATGL	Ambuja Cements
10,532	1,179	8,645

Consolidated FY 2024-25 PAT

₹ 40,565 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	12,750	11,061	922#	8,018*

AGEL	ATGL	Ambuja Cements
2,002	654	5,158

Please Note: Revenue and Adjusted EBITDA includes Other Income.

^ Includes SCA income of ₹ 5,064 crore in FY 2024-25

 # AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

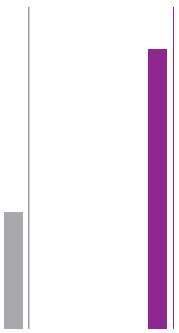
** Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)*

PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

Cargo Volume Growth (MMT)

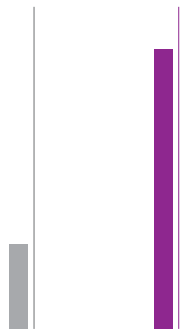
CAGR	5%	12%



2016	1,072	152
2025	1,593	450

Renewable Capacity Growth (GW)

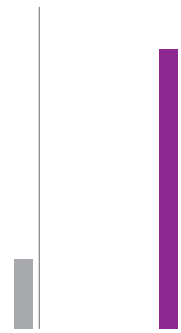
CAGR	16%	53%



2016	46	0.3
2025	172	14.2

Transmission Network Growth (ckm)

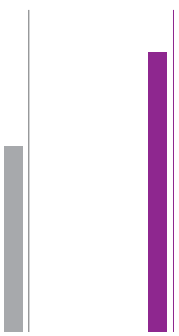
CAGR	4%	16%



2016	3,41,551	6,950
2025	4,94,424	26,696

City Gas Distribution Volume (MMSCM)

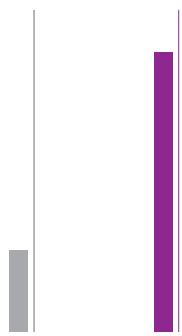
CAGR	4%	6%



2016	10,883	582
2025	15,110	993

Thermal Power Capacity Growth (MW)

CAGR	7%	24%



2010	84,198	660
2025	2,21,813	17,510

Airports Passenger Traffic Growth (million)

CAGR	30%	37%



2022	189.0	36.9
2025	411.8	94.4

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Strength with Resilience

What drives progress?

The ability to build bigger or the foresight to build smarter?

Is strength measured in scale, or in the power to adapt and endure?

For us, strength is motion. It is expansion with purpose.

Resilience is momentum. It is the force that ensures progress remains a continuum.

One drives growth, the other sustains it. Together, they create impact.

Adani Energy Solutions' journey is built on this philosophy. Today, where the country's energy demand is increasing, industries seeking uninterrupted power, and grids shifting towards renewables, resilience isn't just a response – it's the spark of transformation. From the largest private transmission network to a rapidly expanding smart metering portfolio, every move we make at Adani Energy Solutions is engineered for progress. Our every innovation, every solution, and every step forward contributes to building a sustainable energy ecosystem that balances growth with responsibility.

"Vision alone isn't enough to build a lasting energy ecosystem; action is key"

By anticipating change, innovating before the need arises, and delivering with precision. Every corner we energise, every technology we implement, every solution we pioneer – is an **achievement towards evolution.**

The energy future is not waiting to be defined. It is being built today.

Across every transmission project, every distribution upgrade, every innovation in Cooling as a Service (CaaS) – every customised energy solution, Adani Energy Solutions ensures green power reaches further, runs smarter, and delivers greater efficiency.

Resilience is all about moving forward, decisively.

The future belongs to those who dare to build it – not by waiting, not by watching, but by acting. And at Adani Energy Solutions, every step we take is powered by one defining force –

Strength with Resilience

Performance highlights FY 2024-25

Anchoring success with strength and resilience

Financial performance

Operational Revenue
₹ 17,057 crore
(▲ 20.0% y-o-y)

Total Income
₹ 24,447^ crore
(▲ 42.0% y-o-y)

Operating EBITDA
₹ 6,571 crore
(▲ 15.4% y-o-y)

EBITDA
₹ 7,746 crore
(▲ 22.5% y-o-y)

Adjusted PAT
₹ 1,810#* crore
(▲ 51.5% y-o-y)

Market capitalisation as on March 31, 2025
₹ 1,04,692 crore

^Includes SCA income of ₹ 5,064 crore in FY 2024-25 vs ₹ 858 crore in FY 2023-24

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

*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

Operational performance

Transmission

26,696 ckm
(▲ 30.2% y-o-y)
Transmission network

90,236 MVA
(▲ 58.3% y-o-y)
Transmission capacity

99.7%
Average system availability

₹ 59,936 crore
(▲ 3.5x times)
Projects under construction

Distribution (AEML)

10,558 MUs
(▲ 6.5% y-o-y)
Energy units sold

4.77%
(▼ vs 5.29% in FY 2023-24 y-o-y)
Distribution loss

Smart Metering

2.28 crore
Smart meters portfolio

₹ 27,195 crore
Revenue potential across nine projects

9.48 crore meters
Untapped opportunity (March 31, 2025)

Adding value to the stakeholders

Value Added (total revenue*)

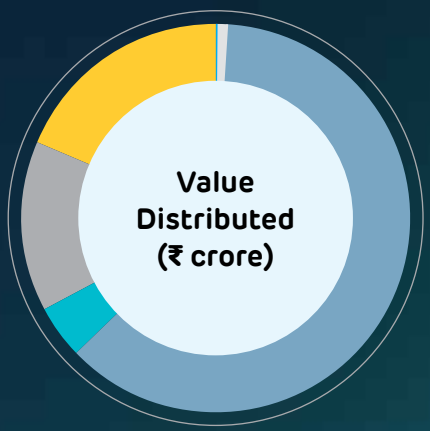
₹ 24,447 crore

*Total revenue includes revenue from operations, SCA income & other income but excludes income/expenses on account of movement in regulatory deferral account balance

4,292
Reinvested in business

3,259
Paid to debt providers

1,033
Employee benefits



44
Contribution to society

206
Contribution to national exchequer

14,272
Operating cost

Shareholders

5.3 lakhs
Number of shareholders

Employees

1,881
Permanent employees

Communities

59,332
CSR beneficiaries

Retail Consumers

99.99%
Supply reliability

Vendors

₹ 12,619 crore
(equivalent to 99% of total spends)

Procurement from local vendors

Planet

73.7%
GHG emission intensity reduction (tCO_2e/ ₹ Revenue)

Adani Energy Solutions is certified for water positive, single-use plastic-free and zero waste to landfill

MESSAGE FROM THE CHAIRMAN



We have become – more formidable, more unbreakable, more stronger and more resilient!

- GAUTAM ADANI

Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In FY 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executing ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to

the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India.

The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MESSAGE FROM THE MANAGING DIRECTOR



"Our journey has been about raising benchmarks.

- ANIL SARDANA
Managing Director

Setting new Benchmarks

Resilience is beyond withstanding challenges for us – it is about emerging stronger, setting benchmarks, and redefining the future. This philosophy has guided our journey during FY 2024-25, reinforcing our ability to adapt, expand, and drive meaningful transformation across the sector.

From pioneering private-sector transmission to becoming an integrated energy solutions provider, our focus remains on developing scalable, efficient, & sustainable infrastructure and energy solutions. Every segment – transmission, distribution, smart metering, power solutions to commercial & industrial consumers and Cooling as a Service (CaaS) – is aligned with India's evolving energy landscape while accelerating the shift toward a stronger, sustainable, and more interconnected ecosystem, built on Strength with Resilience.

Powering India with Scale and Reliability

India's energy sector is at a pivotal juncture. The success of national initiatives such as Make in India, leveraging the global China+1 strategy, and advancing differentiated manufacturing hinges on the availability of accessible, reliable, and cost-effective electricity. Additionally, the government is advocating for rapid green energy expansion and grid modernisation. To fully realise India's potential, it is essential to ensure competitive energy solutions. This necessitates re-evaluating the role of state-run enterprises and adopting public-private partnerships that enhance efficiency.

The Central Electricity Authority (CEA) projected electricity demand to grow at a 6% CAGR between 2022 and 2030. Developing an efficient, economical, and robust electricity system is vital for a reliable, affordable, and uninterrupted (24x7) power supply across the nation.

India's peak electricity demand projection of 388 GW by 2031-32 and considering the RE potential zones as per MNRE/SECI, which are to be integrated to the ISTS network, additional planned coal-based capacity, additional pumped storage capacity, etc., the installed generating capacity would be about 997 GW by 2031-32. To meet the above grid infrastructure, it must expand rapidly to support long-term growth. The focus is on building resilient, high-performing transmission and distribution systems to handle higher loads and investments in smart grid technologies to enhance efficiency and reliability. Integrating renewable energy sources like solar and wind is crucial for sustainable development. Ensuring resilience against natural disasters and cyber-attacks is also essential.

Strategic Growth and Expansion

Our journey has been about raising benchmarks. From becoming India's largest private transmission player to outperforming peers, we have redefined the sector with faster project execution. During FY 2024-25, we added 695 ckm and operationalised a project of 1,088 ckm expanding the total transmission network to 26,696 ckm and 90,236 MVA capacity. Our operational assets consistently maintain the highest level of availability, reaffirming our leadership in the sector. Our efforts in setting new service standards in the distribution segment marks our progress. Adani Electricity Mumbai ranked as India's No. 1 power utility in the 13th edition of the integrated ratings of DISCOMs for FY 2023-24 by Power Finance Corporation, proving our ability to drive efficiency. Our role in India's grid modernisation is equally critical. Smart metering is not just a digital upgrade – it is a transformation. Adani Energy Solutions is deploying smart meters that eliminate losses, enhance efficiency, better power management and empower DISCOMs, Grid operators & consumers.

Opportunities in Open Access

Adani Energy Solutions' evolution has always been driven by a simple question: How can we create more value for energy consumers? With strong positions in B2G and B2C segments, the answer was clear – to expand into the open market and serve commercial & industrial (C&I) customers who seek cost-effective, reliable, and sustainable power solutions.

AEML ranked as India's No. 1 power utility in the 13th edition of the integrated ratings of DISCOMs

The energy solutions market is expanding rapidly, driven by reforms, rising industrial demand, and a shift toward green energy. Key demand segments include power-intensive industries such as data centers, manufacturing, and commercial real estate. Massive opportunities exist across the energy value chain. According to The National Electricity Plan (Transmission), the sector presents a ₹ 9.15 lakh crore opportunity for private players by 2032. In distribution, we are targeting ~20% of the total parallel distribution market, translating to 38.8 billion units of power demand, ~4.5 million customers, and a ₹ 200 billion capital outlay. The smart metering market remains largely untapped, with 95 million meters yet to be deployed, part of a ₹ 2,200 billion investment opportunity by 2026.

Cooling is also emerging as a critical infrastructure need. India's per capita cooling consumption remains just 8-9%, far behind global averages of over 90%. This underscores the urgent demand for scalable, energy-efficient cooling solutions. We are addressing this with Cooling as a Service (CaaS), a pay-per-use model that eliminates high capital costs while ensuring affordable and accessible cooling infrastructure. With an aggregate demand potential of over 11 million TR by FY 2029-30, CaaS is set to play a vital role in industrial efficiency, urban development, and sustainable growth.

We are well-positioned to capture these opportunities by leveraging our transmission expertise, access to green energy, and ability to offer customised solutions. As businesses prioritise efficiency and sustainability, Adani Energy Solutions is enabling industries to take control of their energy requirements, ensuring greater reliability, lower costs, and access to clean power. Our approach is to partner with entities to accelerate their energy transition and strengthen competitiveness.

Scaling with Precision

We continue to translate our strategic vision into execution, ensuring measured expansion, operational efficiency, and financial resilience. Our multi-year growth trajectory is well-defined with a robust order book in transmission, rapid smart metering rollouts, and planned distribution expansion.

Our financial discipline remains a key strength even amid inflationary pressures. We have maintained industry-leading EBITDA margins and consistently outperformed global benchmarks. Our USD 1 billion QIP – the largest in India's power sector – reflects strong investor confidence in our execution capabilities. With a committed capex of ₹ 11,444 crore for FY 2024-25 and an additional ₹ 16,000 crore to ₹ 18,000 crore planned for FY 2025-26, we are scaling with precision, ensuring sustainable returns and long-term value creation.

As businesses prioritise efficiency and sustainability, Adani Energy Solutions is enabling industries to take control of their energy requirements, ensuring greater reliability, lower costs, and access to clean power.

Leading with Impact

Strong governance is the foundation of a responsible business. Our compliance framework, validated by independent third-party assessments, ensures transparency, accountability, and integrity. With a Board comprising 50% independent directors and an audit Committee with 100% independent directors, we remain committed to ethical leadership and stakeholder trust.

Innovation is a key part of our approach. We have set a global standard by introducing unmanned transmission substations, improving operational efficiency, safety, and reliability. This development demonstrates our use of advanced technology across the energy value chain. We are also advancing in smart metering integration platforms, which are fully developed in-house. Additionally, we utilise bots, chatbots, customer interactive kiosks, cloud infrastructure, field mobility tools to monitor ground workforce for improved productivity and safety, project management tools, and interactive dashboards. We design customised tower structures to meet the transmission line requirements and ensure minimal disturbance to ecology and the environment.

Promoting an Efficient Community

The concept of infrastructure at Adani Energy Solutions is empowering people and creating a better, more productive society. We actively engage with communities, ensuring economic progress translates into real social benefits. We prioritise upskilling, ethical workforce management, and community well-being.

Beyond providing reliable electricity access, our initiatives extend to education, healthcare, and clean water, positively impacting 59,332 individuals in FY 2024-25.

Empowering a Future-ready Workforce

Our people are at the core of Adani Energy Solutions' success. With a diverse and skilled workforce, we prioritise continuous learning, talent development, and employee well-being. We have established structured training programmes to equip employees and third-party workers with the skills required for a rapidly evolving energy landscape. In FY 2024-25 alone, we delivered 11.1 man-days/employee of technical and leadership training. Through the KRONOS system, we ensure real-time workforce tracking, structured career progression, and enhanced operational efficiency.

Employee well-being is integral to our culture. Our initiatives cover health and safety programmes, diversity and inclusion efforts, and leadership development. Adani Energy Solutions continues to strengthen its position as an employer of choice, fostering an innovative work environment where people grow with the organisation.

To address the exponential demand for transmission infrastructure and the shortage of skilled manpower, we are implementing programmes aimed at equipping personnel with critical skills such as foundation work, erection, and stringing. Our goal is to mentor over 10,000 individuals in the short term while continually updating the curriculum to meet current skill requirements. Through these efforts, we contribute to national skill development and improve the lives of thousands, fulfilling our responsibilities as a corporate citizen.

Our commitment extends beyond our workforce to the communities we serve and the environment we strive to protect. By investing in the latest technologies and fostering a culture of innovation, we aim to address the challenges of climate change and energy security. This holistic approach not only enhances operational efficiency but also contributes significantly to sustainable development. As we look ahead, our focus remains on integrating digital solutions, optimising resource use, and pioneering advancements in energy transmission.

Green Energy Transition

Adani Energy Solutions is driving India's shift to renewables by integrating green electrons at scale. Of the seven transmission projects won this year, six are dedicated to renewable energy, thereby reinforcing our commitment to clean power.

Innovation is at the core of our sustainability efforts, we are providing tailored clean energy solutions to commercial & industrial customers with 100% power management responsibility. Our breakthrough solutions which maximise the green energy mix and reduce carbon footprint, along with cost effectiveness to C&I customers enabling them to be more cost-effective to fight global competitiveness.

Our Cooling as a Service (CaaS) model is a state-of-the-art proven concept to reduce cooling-related energy consumption by 30% compared to conventional methods.

Meanwhile, our distribution business has increased the share of renewables to 35.2% and remains on track to reach 60% by FY 2026-27.

ESG Leadership

Adani Energy Solutions' ESG leadership is reflected in its global ratings. We are independently assessed by:

- MSCI ESG (BB rating)
- Assessment with MSA (73/100 score)
- FTSE (4.4/5, far exceeding the industry average of 2.8)

These rankings are testimonials to our progress towards meeting ESG goals. Our commitment to net water positivity, single-use plastic elimination, and zero-waste-to-landfill operations goes beyond regulatory requirements, defining what responsible energy leadership is all about!

In days ahead, we would continue to consolidate on all fronts, thereby strengthening Adani Energy Solutions, as a partner of choice & emerging stronger in delivering long-term, sustainable stakeholder value.

Advancing with Confidence

As we move forward, our focus remains on execution, operational excellence, and financial discipline to sustain our growth momentum. We continue to align with industry shifts, invest in technology, enhance efficiencies, and expand our energy solutions portfolio to meet the evolving needs of businesses and communities.

With a disciplined approach and a commitment to innovation, we are strengthening our foundation for long-term value creation. Your trust and support remain integral to our journey as we deliver on our commitments and contribute to a more efficient, competitive, and resilient energy future.

Adani Energy Solutions – at a glance

Strengthening India's energy sector

We are India's largest integrated energy player with a pole position in the transmission and distribution business focussed on delivering reliable, affordable, and sustainable energy solutions. Our integrated portfolio is spanned across power transmission, distribution, smart metering, and energy solutions catering to various facets of the energy domain. With the accelerated growth phase, powered by the triple engines of transmission, distribution and smart metering businesses, the company will further consolidate its position in the industry. On the basis of a strategic roadmap, we continue to expand our capacity in collaboration with trusted partners, including our leading development partner – Adani Infra. Such initiatives propels our ambition to connect the people of the country, and the energy sector, and drive progress across the nation grid by grid.

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 cater to customers in both B2B and B2C segments, offering diverse solutions:

Transmission

Serving B2B customers such as power generation companies and state DISCOMs

Distribution

Addressing the needs of B2B industrial consumers through MPSEZ Utilities Limited (MUL) and both retail and C&I consumers through Adani Electricity Mumbai Limited (AEML); customise energy solutions to C&I consumers

Smart Metering

Catering B2B distribution companies (DISCOMs)

Cooling Solutions

Providing B2B cooling solutions for commercial real estate, industrial zones, data centers and airports under Cooling as a Service (CaaS) model

Strength in Scale, Resilience in Execution

Expanding with Strength

As India's largest private integrated energy solutions provider, we are scaling new heights by building on our strong foundation. With a 26,696 ckm transmission network, a strategic presence across 16 states, and integrated distribution utilities in Mumbai and Mundra, we are driving the next phase of energy transformation.

- Industry-leading operating efficiency with a 99.7% network availability and low distribution losses ensures uninterrupted energy supply
- Largest private transmission player with an expanding footprint and sustained 8% CAGR growth in RAB in Mumbai DISCOM
- Investments in HVDC transmission, smart metering, and renewable energy reinforce Adani Energy Solutions' commitment to strengthening India's energy infrastructure

Resilient Growth

Resilience defines our approach as we scale our business with innovation and sustainability. We are consolidating our leadership in a dynamic industry through integrating cutting-edge technology and future-ready energy solutions.

- Triple growth engines – Transmission, Distribution, and Smart Metering – driving accelerated business expansion
- Consumer-centric approach, catering to 12 million+ consumer and unlocking a 91-million potential smart metering consumer base
- ESG-driven growth, with 35.2% renewable share in AEML's power mix, on track to reach 60% by FY 2026-27, and investments in solar capacity for substations

Future-ready Investments

Scaling our business requires resilient capital management and strategic partnerships to drive long-term value creation.

- Successfully raised ₹ 8,373 crore via QIP, marking the largest fundraise in the Indian power sector
- Robust capital management framework, ensuring access to long-tenor, low-cost capital (BBB- / Baa3 rating)
- Strengthen presence in the areas of parallel licence, DISCOM privatisation, smart metering and energy solutions with a special focus on the bulk consumers and renewable & industrial zones

Shareholding and Operating Structure

Adani Family 69.9%(1)

Public 30.1%

adani Energy Solutions

Transmission

100.0%

Section 63 Fixed tariff

25
Transmission Assets

100.0%

Section 62 RAB Assets

5
Transmission Assets

35-year Concession Life

Distribution

74.9%(2)

AEML Mumbai – 25.1% QIA

400 Sq. km
Licence Area

100.0%

Parallel Licence (under approval)

- Navi Mumbai & Thane
- Gautam Buddha Nagar
- Mundra Subdistrict

100.0%

MUL Mundra

85 Sq. km
Licence Area

25-year Licence Period, Perpetual Business

Smart Metering

100.0%

Letter of Award

22.8 million
Smart Meters

10-year Contract Period

Cooling Solutions

100.0%

BOT Opportunities

- Potential to offer as an integrated solution along with power transmission, distribution, smart metering and power trading
- Market opportunity of 11 millionn tonnes of refrigeration/Cooling Solutions demand by FY 2029-30

Notes:

(1) Shareholding as of March 31, 2025

(2) Primary Equity - QIA's Investment in AEML: USD 452 million (₹ 32 billion) total investment (USD 170 million of Equity and USD 282 million of shareholder sub-debt) for 25.1% stake in AEML

RAB: Regulated Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utilities Limited; Sq. Km: Square Kilometre; BOT: Build Own Transfer



Portfolio and presence

Resilient ecosystem for reliable supply of power

Our integrated energy portfolio ensures seamless energy supply across the country to fuel brighter and prosperous future. Our diverse and adjacent portfolio spans across transmission, distribution, smart metering and cooling solutions with presence in 16 Indian states. Through expanded operations and enhanced infrastructure, we are driving India's energy transition with strength and resilience.

Our business verticals

Transmission

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

14 states

26,696 ckm
Transmission line

90,236 MVA
Transformation capacity (132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC systems)

Distribution

Last-mile power distribution in Mumbai and Mundra region

12 million+

Consumers served

11,506 million units

Of energy demand met

Smart Metering

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

2.28 crore

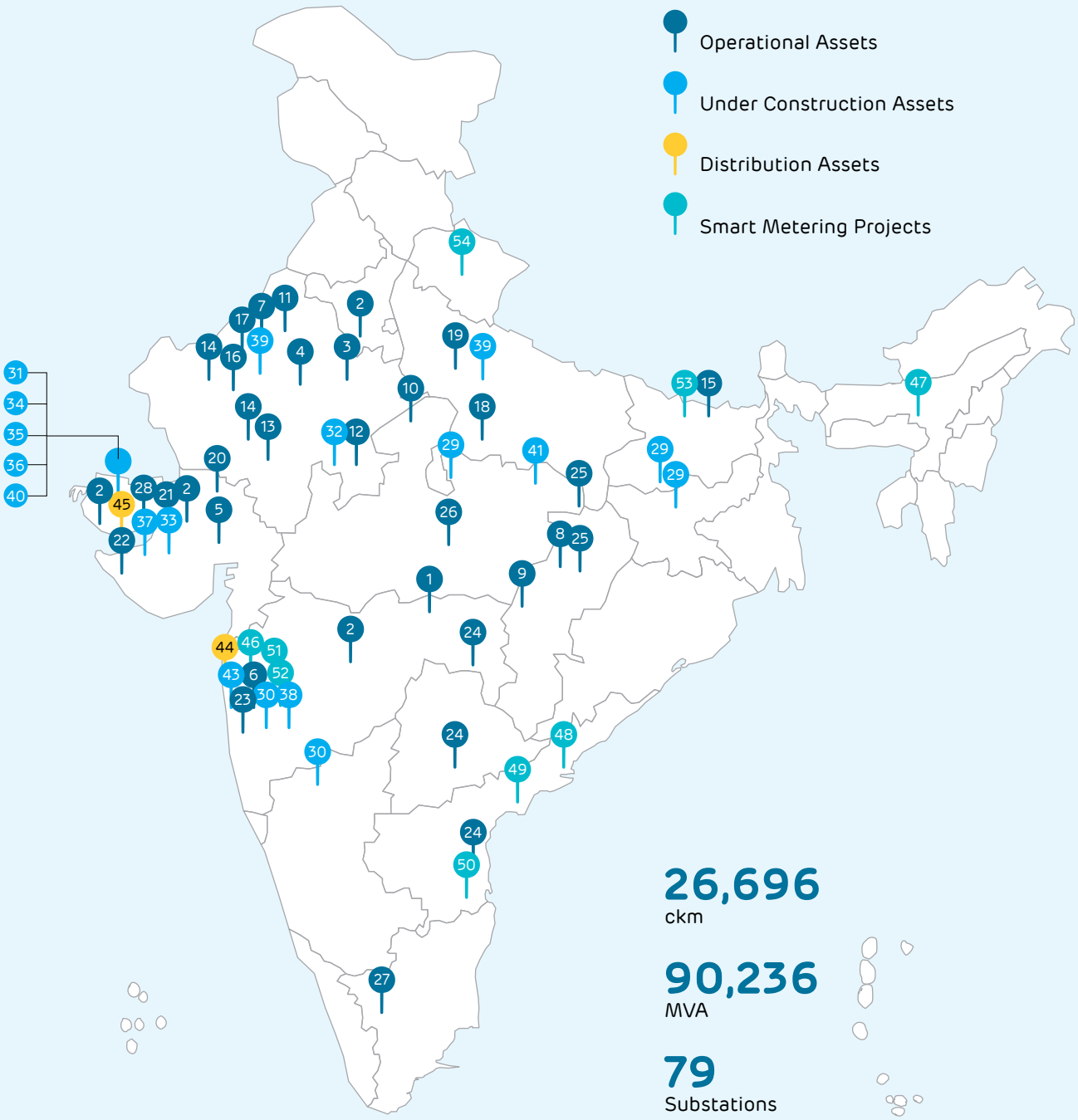
Total order book

Cooling Solutions

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



Expanding presence across the nation



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 Eastern Grid Power Transmission Company Limited (MEGPTCL)	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	1,500	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
	Transmission – Under Construction Assets				
29	North Karanpura Transco Limited (NKTL)	304	1,000	1	Centre
30	WRSR Transmission Limited (Narendra-Pune Line)	635	6,000	-	Centre
31	Khavda Phase – II, Part-A	355	-	-	Centre
32	Sangod Transmission Service Limited (STSL)	11	1,160	1	State
33	Halvad Transmission Limited	594	-	1	Centre
34	KPS 1 Transmission Limited	43	6,000	-	Centre
35	Khavda IVA Power Transmission Limited	597	4,500	-	Centre
36	Navinal Transmission Limited (NTL)	260	6,000	1	Centre
37	Jamnagar Transmission Limited (JTL)	658	3,000	1	State
38	Pune-III Transmission Limited	644	4,500	1	Centre
39	Rajasthan Part I Power Transmission Limited	2,400	7,500	2	Centre
40	Mundra I Transmission Limited	150	3,000	-	Centre
41	Mahan Transmission Limited (MTL)	740	2,800	2	State
42	Line and SS Augmentation (11 projects)*	-	5,175	-	Centre/State
43	Adani Electricity Mumbai Infra Limited (AEMIL - HVDC)	80	1,000	2	State
	Distribution Assets				
44	Adani Electricity Mumbai Limited (AEML)	593	3,500	8	State
45	MPSEZ Utilities Limited (MUL)	244	710	7	State
	Total	**26,696**	**90,236**		

	Smart Meters Projects	**Meter Quantity (lakhs)**
46	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	10.81
47	Assam Power Distribution Company Limited (APDCL)	7.73
48	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	10.78
49	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	17.24
50	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	13.21
51	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)	80.75
52	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	52.46
53	North Bihar Power Distribution Company Limited (NBPDCL)	28.39
54	Uttarakhand Power Corporation Limited (UPCL)	6.55

Investment case

Fuelling out long-term prosperity

India's energy landscape offers significant growth opportunities driven by innovation and robust underlying power demand. With an integrated platform approach and a commitment to revolutionise the way energy is delivered to the end consumer, we are well-positioned to accelerate growth and enhance stakeholder value. Our unparallel execution, best-in-class O&M, digital and customer-first approach has enabled us to capitalise on the dynamic energy sector opportunities and address the nation's needs with innovative energy solutions.



Investment Case 1

Positioned for Accelerated Growth in a Thriving Industry

Industry Opportunity

Rising power demand, grid reliability, consumerism, and renewable energy penetration are driving energy sector investments. The transmission sector presents a ₹ 9.15 trillion opportunity (FY 2022-32) for grid expansion, resilience, and infrastructure upgrades. Consumer-focussed power distribution aims to enhance reliability and offer choices to consumer for supply of affordable and sustainable power. The growing smart metering penetration will modernise the grid and enhance service quality.

Adani Energy Solutions Poised to Benefit with Triple Growth Engines

Adani Energy Solutions' vast experience and unmatched expertise in power transmission, distribution, and smart metering has positioned the company to leverage the stable regulatory environment and emerging growth opportunities in the sector. Further, as an energy solution provider, the company remains focussed on offering Cooling as a Service (CaaS) and tailor-made power solutions for C&I consumers.

Transmission: As a leading player with strong execution, asset management, and financial capabilities, Adani Energy Solutions is expanding networks and deploying advanced technologies for efficient O&M.

Distribution: Within its power distribution vertical, Adani Energy Solutions through its licence areas in Mumbai and Mundra is focussed on delivering reliable and affordable electrons to the last-mile consumers through efficient power procurement, reliable supply through continuous network upgrade and establishing mechanism to improve the consumer satisfaction.

Smart Metering: There are twin objectives, on the one hand, to allow DISCOMs to better understand demand trends and grid management and on the other side, offer consumption optimisation opportunities for consumers. Within this segment, Adani Energy Solutions has secured ~17% market share in the awarded tenders and achieving feats by leveraging its expertise in distribution.

Capex to Tap Growth

Transmission

₹ 7,646 crore
Capex

₹ 59,936 crore
Under-construction pipeline

Distribution

₹ 1,782 crore
Capex

3
Geographies where parallel licenses applied

Smart Metering

₹ 2,015 crore
Capex

₹ 27,195 crore
Contract value

9.48 crore
Untapped smart meter opportunity (number of smart meters)

Investment Case 2

Development, Construction, and Asset Optimisation Expertise

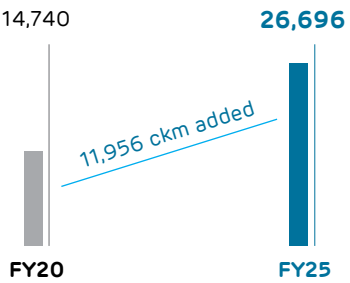
With end-to-end project capabilities, our Project Management & Assurance Group (PMAG) enables rapid transmission capacity expansion from bidding to execution. This expertise, along with scale benefits and nationwide presence, enhances competitiveness. Strong vendor management ensures business sustainability and cost efficiency.

In distribution business, we strengthen and upgrade the network by adding or replacing substations, lines, cables and other electrical equipment to meet the rising power demand and become future-ready. The proactive approach towards modernisation, smart metering, and extensive infrastructure upgrades have enhanced efficiency, improved service delivery, and reduced losses for our utilities, leading to higher customer satisfaction.

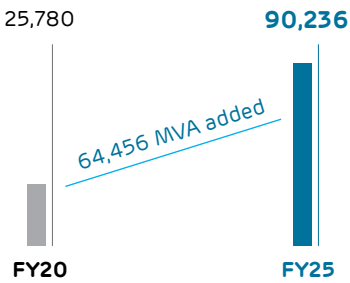
Our 5-year Growth Story

Adani Energy Solutions has expanded its transmission portfolio to 26,600+ ckm with a transformation capacity of 90,000+ MVA, strengthening India's energy infrastructure. The growth is driven by robust project execution capabilities, prudent capital management and O&M excellence.

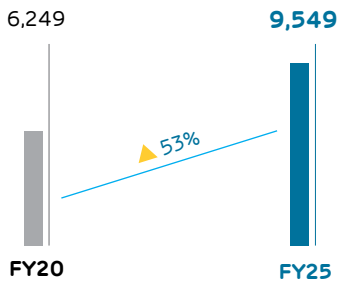
Transmission Lines Added (ckm)



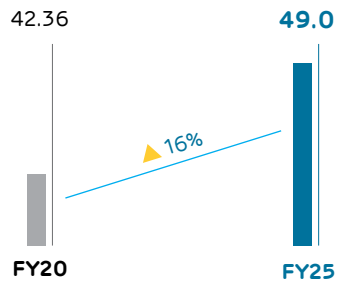
Transformation Capacity Added (MVA)



AEML's Regulated Asset-based (₹ crore)



MUL's Regulated Asset-based (₹ crore)



Investment Case 3

Operational and Management Excellence

Transmission Operations

We employ reliability-centred maintenance, Asset Performance Management (APM), predictive analytics, and advanced tech for superior O&M capabilities. Our distinguished O&M practices, predictive maintenance philosophy underpinned by state-of-the-art Energy Network Operation Center (ENOC), command and monitoring centre ensures seamless operations & maintenance and swift response system for uninterrupted power transmission.

99.7%
Average system availability (transmission)

Distribution Operations

Our distribution business ensures world-class reliability with Supervisory Control and Data Acquisition (SCADA) and Distribution Management System (DMS) automation for HT networks, achieving 99.996% service availability and 4.77% distribution losses. We restore service within five minutes and reduce losses through theft-proof infrastructure and a dedicated Central Vigilance Team (CVT) conducting extensive vigilance activities.

99.996%
Service availability score (AEML)

4.77%
Distribution losses (AEML)

Investment Case 4

Setting Benchmarks in Sustainable Practices

We align with UNSDGs by maintaining Zero Waste to Landfill, Single-Use Plastic-free, and net water positive status while aspiring for Net Positive Gain to biodiversity. Our target is net zero emissions by 2050, with interim SBTi milestones.

Integrating ESG into decision-making, we drive grid decarbonisation by expanding RE transmission and distribution. Our RE procurement helps customers meet Net Zero and SBTi targets, while green tariffs enable residential consumers to reduce their carbon footprint. Smart meters provide consumption insights, optimising usage and improving grid performance.

Through ENOC monitoring, we enhance workforce safety and ensure seamless operations.
As part of the Utilities for Net Zero Alliance (UNEZA), Adani Energy Solutions gains global insights and shares expertise in high-capacity RE evacuation networks.

1st Indian Electric Utility to Join

UNEZA
UTILITIES FOR NET ZERO ALLIANCE

Net Zero
Emission by 2050

35.2%
Renewable power in the overall energy mix

Investment Case 5

Resilient Credit and Capital Management Framework

Our strategically devised capital management plan and robust capital structure balances between diversified capital sources with fixed-priced debt for the operational assets which is fully hedged and has an elongated refinancing profile which matches the asset life and significantly reduces the asset liability mismatch. On the equity side, the fundraising from a diversified pool of investors is competitively priced and allocated basis the guided growth path. Further, the stable and growing internal cash flows strengthens the capital structure. As of March 31, 2025, our debt maturity averages at 6.6 years and a solid liquidity position coupled with prudent capital management plan supports our BBB- (Fitch) and Baa3 (Moody's) ratings, making us India's only private transmission and distribution company with an international IG rating since FY 2015-16.

3.2x*
Net Debt to EBITDA

9.3%
Cost of debt
(▼140 basis points vs March 31, 2016)

6.6 years
Average maturity for long-term debt
(▲8 months vs March 31, 2016)

₹ 8,373 crore
Raised through Qualified Institutional Placement (QIP); largest in the Indian power sector

*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.

Awards and accolades

Recognition of the resilience

Operational Excellence

- AEML was honoured with a "Gold" trophy and two commendations at the Annual Conventions on Quality Concepts (CCQC-2024) for its "5S at Home" initiative, recognising contributions to operational efficiency, business performance, and people development
- AEML received eight awards in various categories at the 10th National Conclave on 5S, organised by the Quality Circle Forum of India (QCFI), showcasing its commitment to operational excellence
- For the third year in a row, AEML ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY 2023-24. The award by PFC is based on financial sustainability, performance excellence and external environment
- AEML secured an A+ ratings in the 4th edition of CSRD report for FY 2023-24. This award by REC is centred around operational reliability and grievance redressal. This achievement underscores our customer-first approach

Safety

- AEML received the OHS Indian 2024 Award at the 10th Edition of OSH India Awards in the "Excellence in Occupational Health and Safety Management System - Technology and Services" category, recognising its commitment to a safe, sustainable work environment

Sustainability

- Adani Energy Solutions improved its Corporate Sustainability Assessment (CSA) score from S&P Global to 73/100 (as of November 2024), surpassing the global electricity utilities average of 42/100, driven by advancements in product stewardship, climate strategy, and human capital engagement
- AEML has been recognised with a Gold Award by Brandon Hall at the 2024 Brandon Hall HR Excellence Awards for excellence in leadership development
- AEML has been awarded the gold award for Best Learning Culture in an Organization - Large Scale Enterprises by ET HRWORLD from The Economic Times
- Received 11th Innovation with Impact Awards for DISCOMs in multiple categories by Indian Chamber of Commerce (ICC) on the sidelines of India Energy Summit:
  - Green Energy (ranked 2nd)
  - Efficient Operations (ranked 3rd)
  - Performance Improvement (ranked 3rd)
- AEML earned a silver certificate from Arogya World in the "Healthy Workplace" category, affirming its dedication to employee health and well-being, in line with WHO standards
- Adani Energy Solutions scored 97% in the World Disclosure Initiative (WDI) survey by Thomson Reuters Foundation, surpassing the energy sector and country averages of 76% and 60%, respectively
- Adani Energy Solutions awarded one of the India's Most Sustainable Companies by Business World in 2024. The Company has secured 2nd position in the Energy and Mining Sector and ranked 23rd in the overall list, up from 45th position in 2023
- Adani Energy Solutions achieved "Net Water Positive" status for operational sites under UNSDG 6
- Adani Energy Solutions' CSRHUB score improved to 87%, well above the Electric & Gas Utilities industry average of 911 companies
- Adani Energy Solutions' Sustainalytics ESG score improved to 27.9 with 'Medium Risk' ratings in January 2025, surpassing the global Electric Utility Industry average of 36.5
- Adani Energy Solutions won the 5th CII's CAP 2.0 award 2024 under the Resilient category in the Energy Mining and Heavy Manufacturing sector, highlighting the Company's commitment to climate action and sustainability goals
- Adani Energy Solutions CDP Water Security 2024 score improved to –A (Leadership band) from B (Management band) last year and maintained a B (Management band) in the CDP Climate Change

STRATEGIC REVIEW

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Business model

Integration-driven value creation

Input

Financial Capital
- ₹ 23,011 crore net worth
- ₹ 62,987 crore asset base
- ₹ 8,431 crore in cash and cash equivalents

Manufactured Capital
- 26,696 ckm of Transmission Lines
- 79 Substations
- 90,236 MVA power Transformation capacity
- 8,241 kms of OPGW fibre network
- ~31 lakh smart meters installed

Intellectual Capital
- ₹ 2.76 crore (grid) / ₹ 23.27 crore (retail electricity) investments in digital transformation and automation initiatives
- ₹ 2,015 crore investment in smart grid upgradation
- 85% of total investments in Renewable evacuation in Transmission
- ₹ 4.99 crore investments in capacity building for corporate learning

Human Capital
- 1,881 permanent employees
- 5,392 contractual workforce
- 5% female representation
- 83% workforce consists of engineers and professionals
- 2,95,697 hours of learning and development
- ₹ 29.74 crore spent on employee well-being initiatives

Social and Relationship Capital
- 713 suppliers
- 98% of local sourcing
- ₹ 43.84 crore spent on CSR
- 3.18 million electricity customers

Natural Capital
- 6,24,000 trees planted
- 3.3 MW of captive solar capacity
- ₹ 2,015 crore invested in eco-friendly technologies
- 10,29,334 KL fresh water withdrawal
- 700 MW wind solar hybrid power purchased

Our Business Model

Culture

Passion
Performing with enthusiasm and energy

Integration
Working across functions and businesses to create synergies

Results
Consistency in achieving goals

Dedication
Working with commitment in the pursuit of our time

Business Activities and Operating Model

Power Transmission and Distribution

Transmission
Operating and maintaining power transmission assets with high availability

25 TBCB
Transmission assets

5
RAB Assets

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

485 sq km
Licensed distribution area in Mumbai and Mundra SEZ

352.38 million units
Green unit supplied in AEML

Key Strategic Priorities
- Safety Culture
- ESG Integration
- Efficient Capital Allocation and Execution Capabilities
- Portfolio of Efficient Operating Assets
- Robust Financial Profile
- Business Excellence

Enablers
Development and construction expertise

Operational and execution excellence

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Vision

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

End Users

Reliable electricity to retail customers

31,85,717

Retail customers in AEML

Products and Services

Smart Metering

Executing projects under TOTEX model (capex + opex)

2.28 crore

Smart meter order book

Cooling Solutions

Offer Cooling as a Service model (CaaS)

- Cutting-edge technologies
- Skilled workforce
- Collaborative partnerships
- Innovation
- Capital management and allocation
- Sustainable practices

Outcomes

Financial Capital

- 15 transmission & 9 Smart metering projects with total contract value of ₹ 73,563 crore
- ₹ 17,057 crore operating revenue
- ₹ 7,746 crore EBITDA
- ₹ 1,810 crore Adjusted PAT#*
- 3.2x Net Debt to EBITDA ratio
- ₹ 132 crore incentive earned in transmission

Manufactured Capital

- 30.17% y-o-y increase in transmission network in ckm & 58.27% y-o-y increase in transformation capacity MVA
- ~28% Market share in TBCB bids
- ~17% Market share in Smart meter bids
- 99.7% transmission system availability
- 99.996% / 99.960% supply reliability (ASAI) in distribution in AEML / MUL
- Improvement in distribution losses to 4.77% vs 5.29% in FY 2023-24 in AEML & to 2.32% vs 2.62% in FY 2023-24 in MUL

Intellectual Capital

- 83.34% of total collection through digital payments in AEML
- 98,828 hours of training to employees related to new technologies
- 2 strategic partnerships with technology providers

Human Capital

- Employee productivity at ₹ 4.12 crore EBITDA/employee
- Attrition rate at 15.15% (Industry average at ~20%)
- 1 fatality (Contractor worker)
- Great place to work certified

Social and Relationship Capital

- 98% raw material / service procured from local vendors
- 100% suppliers screened with ESG criteria
- 59,332 CSR beneficiaries
- 100% of consumer complaints resolved in AEML & MUL
- 101.03% collection efficiency in AEML & 99.74% collection efficiency in MUL

Natural Capital

- 35.20% of clean energy mix achieved
- Zero waste to landfill across all operational sites
- 73.7% reduction (w.r.t. FY 2019-20) in GHG emission intensity
- 12.8% y-o-y reduction in Non- hazardous waste generation
- +40% hazardous waste generation
- 148.90 Ha of forest area avoided with route diversion & optimisation
- Compensatory afforestation over 1,198 hectare

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

*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.

Stakeholder engagement

Engaging to ensure collective success

Regular stakeholder engagement is key to sustained growth and success. It enables us to understand their needs and concerns, shaping strategic decisions accordingly. Maintaining transparency in our approach fosters trust and strengthens relationships. Emphasising open dialogue and collaboration ensures long-term value creation for all.



Approach to Stakeholder Engagement

Our operations engage diverse stakeholders across the value chain. A holistic approach fosters strong relationships, ensuring timely and effective issue resolution. Guided by our Stakeholder Engagement Policy, these interactions drive performance, innovation, and competitive advantage. A robust governance framework, led by the Board and policies, ensures an effective and transparent engagement process.

Quarterly Board Reviews

Board-led Stakeholder Relationship Committee

Direct oversight and guidance on the Stakeholder engagement activities of the organisation

Chief Sustainability Officer (CSO)

Development and management of the stakeholder engagement strategy as well as processes at Executive level

Executive Level

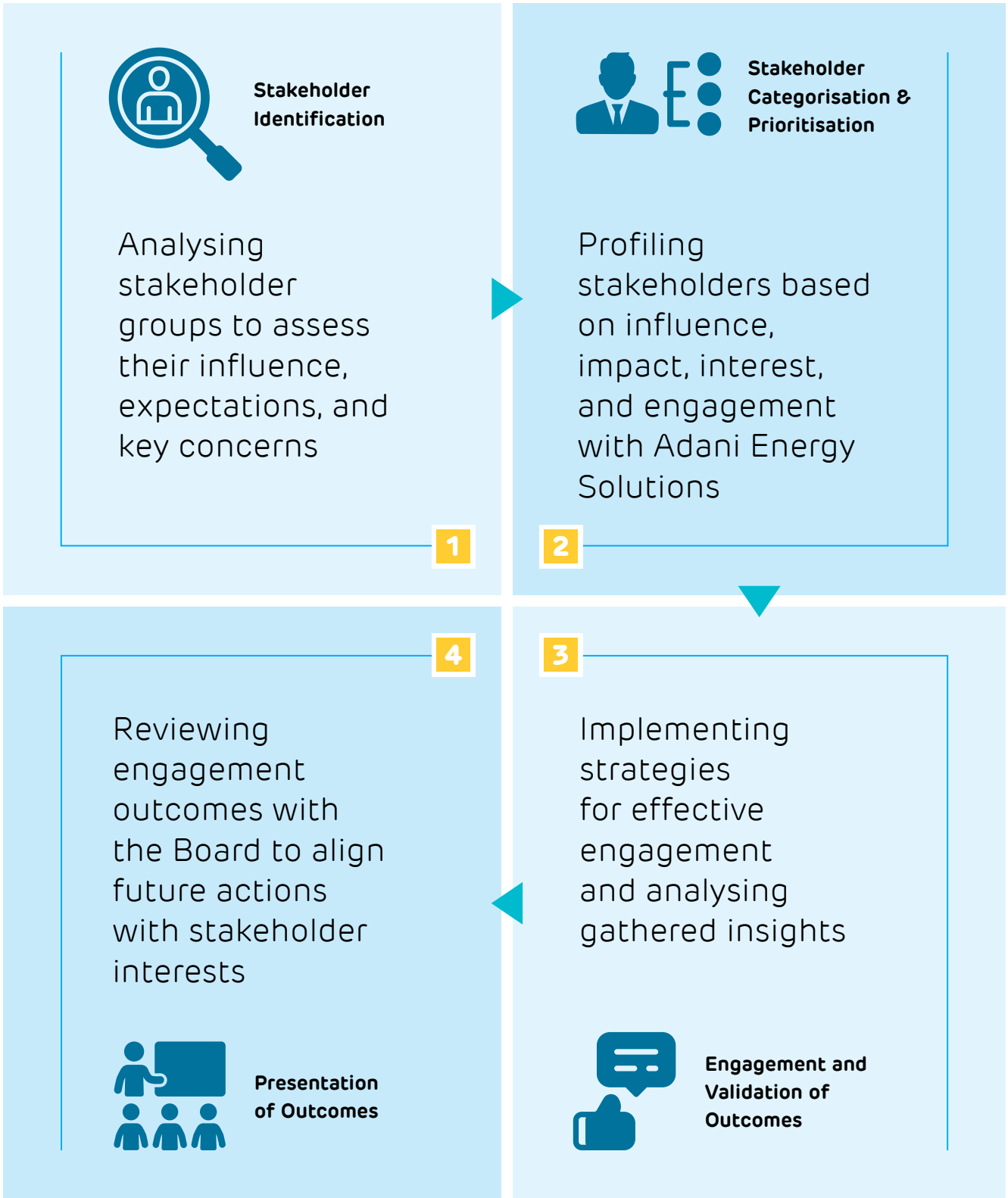
Execution of stakeholder engagement process consistent with the strategies defined from the top

Regular Briefings to the Board

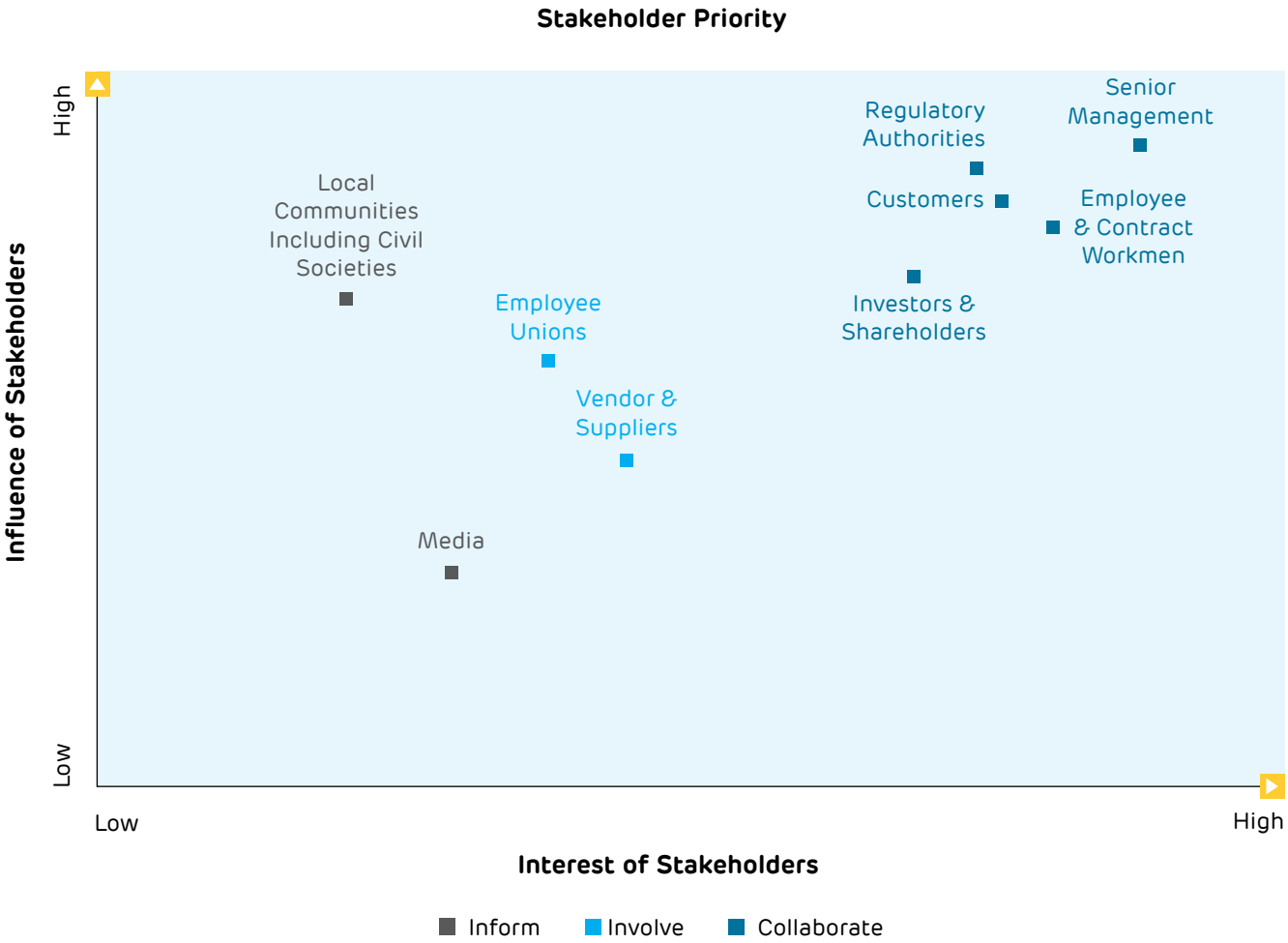


Identifying Material Stakeholders

We have established a four-step process to stakeholder engagement that is guided and overseen by our Board-led Stakeholder Relationship Committee.



Stakeholder Importance



Addressing Stakeholders' Needs and Expectations

We are strengthening our stakeholder engagement by mapping capitals and material topics, highlighting their interconnections across our engagement strategies. The below legend system ensures a clear alignment between stakeholder priorities, material issues, and value creation across multiple capitals.

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

- M1 Biodiversity and Habitat Management
- M2 GHG Emissions & Climate Change
- M3 Water Stewardship
- M4 Occupational Health & Safety
- M5 Customer Relationship Management
- M6 Employee Engagement
- M7 Business Ethics and Transparency
- M8 Digitisation, Data Privacy & Information Security
- M9 Grid Resiliency
- M10 Product Quality & Safety
- M11 Diversity, Equity and Inclusion
- M12 Energy Access & Affordability
- M13 Human Capital Development
- M14 Community Relations
- M15 Labour Practices & Human Rights
- M16 Waste Management
- M17 Supply Chain Management
- M18 Public Policy & Advocacy
- M19 End Use Efficiency and Demand
- M20 Economic Performance

Employees and Contract Workers (Internal and/External)

Stakeholder Importance

Critical asset enabling us to navigate the ever-changing industry landscape with their skills and dedication

Needs and Expectations

- Work culture that encourages diversity, equity & inclusion
- Fostering innovation within unique markets and customer interactions
- Career growth opportunities
- Learning & development opportunities
- Forums to express and interact with management

Methods of Engagement

- Employee engagement surveys
- Employee feedback surveys
- Townhalls and interviews
- Informal meetings through open forums
- Direct interaction with the MD, CEO and senior management

Engagement Frequency

- Continuously
- Monthly
- Quarterly
- Annually
- Need-based

How we Create or Preserve Value

- Undertake initiatives to promote health & safety, learning & development, and diversity & inclusion
- Offer learning programmes to upskill employees
- Encourage regular career and performance discussions between employees and management
- Maintain an open-door policy for employees to engage with leadership anytime

₹ 4.99 crore

Invested in employee/ workers' well-being measures, training and development

Related Material Themes

M4 M6 M8 M11 M13 M15

Capitals Impacted

Senior Management (Internal)

Stakeholder Importance

Provides strategic direction, oversees risk management, performance, corporate governance, and shapes long-term objectives

Needs and Expectations

- Ethical conduct
- Positive financial performance
- Sustainable and resilient business operations
- Compliance with applicable regulatory requirements
- Transparency in ESG disclosures

Methods of Engagement

- In-person meetings
- Virtual modes such as video conferences, calls

Engagement Frequency

- Quarterly
- Need-based

How we Create or Preserve Value

- Conduct quarterly reviews of risk management process, stakeholder engagement, ESG-related matters
- Update senior management on the overall performance of the organisation on financial and non-financial parameters

Related Material Themes

M7 M8 M17 M18 M20

Capitals Impacted

Vendors and Suppliers (External)

Stakeholder Importance

Ensures timely service delivery and promotes responsible sourcing for a resilient supply chain

Needs and Expectations

- Clear communication and timely payments
- Fair and ethical treatment
- Long-term relationship
- Support and collaboration for overcoming challenges to achieve mutual goals
- Transparency in operations, especially regarding future plans that may affect them
- Respect and recognition for the expertise
- Adoption of technology at scale
- Turnkey contracts

Methods of Engagement

- Site visits to manufacturing facilities
- One-on-One interaction
- Supplier summits
- Online & offline training sessions
- Pre-bid conferences

Engagement Frequency

- Continuous
- Need-based

How we Create or Preserve Value

- Ensure fair treatment and timely payments to vendors
- Build long-term relationships through support and goal alignment
- Enhance quality and ESG compliance through targeted programmes
- Maintain transparency in operations affecting vendors
- Leverage vendor expertise for mutual benefit
- Strengthen vendor relationships with strategic initiatives
- Improve procurement using digital technologies and analytics
- Engage suppliers with audits, training, and forums
- Uphold ethical practices with a Supplier Code of Conduct

98%
Procurement from Local (India) suppliers

20.8%
Procurement from MSME suppliers

Related Material Themes

M7 M15 M17

Capitals Impacted

Employee Unions (Internal and/External)

Stakeholder Importance

Ensures fair representation, protects employee rights, and fosters collaboration between workforce and management

Needs and Expectations

- Fair wages and benefits
- Proper working conditions
- Workplace safety
- Respect for human rights
- Training & development

Methods of Engagement

- In-person meetings

Engagement Frequency

- Need-based

How we Create or Preserve Value

- Ensure compliance with regulations for wages above the minimum standard
- Implement policies for safe working conditions
- Train employees on safety, operations, and technology

Related Material Themes

M7 M15

Capitals Impacted

Local Communities including Civil Society (Internal and/External)

Stakeholder Importance

Builds positive relationships, ensure long-term viability and social licence to operate

Needs and Expectations

- Positive, social and economic contribution
- Provide long-term support
- Address climate change and environmental issues
- Understand their concerns, and involve them in decision-making processes
- Generate employment opportunities
- Understand health and safety-related hazards especially the ones related with power generation and distribution

Methods of Engagement

- Meetings and discussions with local communities & project officers
- Public consultations
- Feedback & grievance mechanisms
- Interaction with NGO partners and communities
- Corporate Social Responsibility (CSR) initiatives

Engagement Frequency

- Continuous
- Need-based

How we Create or Preserve Value

- Drive socioeconomic development through CSR programmes
- Conduct impact assessments to align CSR initiatives with community needs
- Ensure transparency in the availability of information about company operations
- Implement a community grievance redressal mechanism for effective resolution

₹ 44 crore
Total CSR investment made

59,332
Direct and indirect beneficiaries

Related Material Themes

M1 M2 M3 M7 M14 M15

Capitals Impacted

Media (External)

Stakeholder Importance

Enables communication with stakeholders regarding business performance and ESG initiatives

Needs and Expectations

- Transparency and credibility in the Company's dealings, operations and communications
- Accountability and social responsibility in the Company's actions and decisions
- Adherence with ethical practices

Methods of Engagement

- Direct communication
- Social media

Engagement Frequency

- Need-based
- Issue-based

How we Create or Preserve Value

- Tailored communication strategies for media based on consultation or information needs
- Utilise multiple channels: emails, newsletters, social media, and meetings
- Ensure timely, accurate responses to social media comments and questions
- Build strong, long-term media relationships for collaboration and engagement

10
Number of press releases issued

Related Material Themes

M7 M14 M15

Capitals Impacted

Investors and Shareholders (Internal and/External)

Stakeholder Importance

Mobilise financial resources for sustained business growth

Needs and Expectations

- Stable, robust and sustainable financial performance
- Transparency and progress on ESG topics
- Align the Company's values and actions with those of the investors
- Participation in decision-making regarding the changes advocated by the shareholders
- Receive scheduled updates on the Company's progress

Methods of Engagement

- Investor meets
- Shareholder meetings [Annual General Meetings]
- Investor conferences and roadshows
- Investor Relations (IR) webpage on company website
- Regulatory filings, newsletters, media relations, market intelligence reports
- Periodic declarations on performance
- Industry forums, panels, and discussions
- Investor Relations (IR) webpage on company website
- Social media and digital platforms
- Webinars, webcasts, and virtual tours

Engagement Frequency

- One-on-One meetings
- Periodic
- Quarterly
- Need-based

How we Create or Preserve Value

- Drive profitability through efficient cost management and sustainable growth
- Ensure transparent, timely communication on business and ESG performance
- Balance environmental, social, and economic priorities
- Share insights on market trends, competition, and industry outlook
- Set and track clear ESG and business goals
- Encourage stakeholder feedback and engagement
- Uphold ethical conduct through robust governance
- Expand into new markets for growth opportunities
- Communicate promptly during crises
- Engage media to enhance visibility among investors
- Deliver value through attractive dividends
- Maintain a dedicated Investor Relations Officer
- Strengthen revenue and profitability to maximise shareholder value

9.12%

ROCE
(▲ 0.14 bp y-o-y)

Related Material Themes

M2 M7 M10 M20

Capitals Impacted

Regulatory Authorities (External)

Stakeholder Importance

Ensures compliance, business continuity, and fair competition amidst a changing policy landscape

Needs and Expectations

- Comply with regulatory standards and support energy transition
- Adhere to adjudicated disputes and performance standards
- Drive large-scale technology adoption and digital transformation
- Maintain strong capital base and liquidity
- Uphold a robust Code of Conduct
- Achieve positive ESG developments
- Ensure robust governance and transparent reporting

Methods of Engagement

- Policy advocacy
- Direct interactions on a case-to-case basis
- Regulatory audits and inspections
- Regulatory forums & awards
- Public consultations and hearings
- Collaborative initiatives with regulators for development of sector-specific policies and regulations affecting the power sector
- Compliance management

Engagement Frequency

- Need-based
- Periodic

How we Create or Preserve Value

- Ensure 100% compliance with laws and regulations through robust practices
- Implement systems to proactively mitigate noncompliance risks
- Provide transparent compliance disclosures via website, reports, and standalone publications
- Promote energy-efficient appliances through Demand-side Management programmes
- Collaborate with stakeholders to ensure compliance and industry growth
- Embrace digital transformation to stay competitive
- Support the energy transition through Power Purchase Agreements (PPAs) with renewable developers

₹ 205.83 crore
Total tax contribution to the exchequer

ZERO
Instances of regulatory non-compliances

Related Material Themes

M7 M12 M14 M18 M19

Capitals Impacted



Customers (Internal and/External)

Stakeholder Importance

Provides an opportunity to build long-term symbiotic relationships

Needs and Expectations

- Differentiated service offerings and product portfolio
- Digitally-enabled positive experience
- Participation in various industrial forums
- Digital disruption
- Identification and satisfaction of customer needs
- Brand reputation
- Customer privacy and feedback

Methods of Engagement

- Direct communication
- One-on-One interaction
- Feedback surveys
- Grievance mechanism

Engagement Frequency

- Continuous
- Need-based

How we Create or Preserve Value

- Expand into new markets like renewable energy
- Adopt technology and data-driven solutions for efficiency and cost savings
- Deliver sustainable, affordable, and innovative energy solutions
- Enhance customer experience through digital transformation and competitive solutions
- Implement initiatives for better responsiveness and value delivery
- Ensure effective grievance redressal for quick resolution
- Advocate customer concerns to regulators for consumer-friendly policies
- Integrate data privacy into risk management to protect customer information

99.7%
Transmission system availability

99.996%
Electricity distribution system reliability

Related Material Themes

M5 M7 M9 M12 M19

Capitals Impacted



Materiality assessment

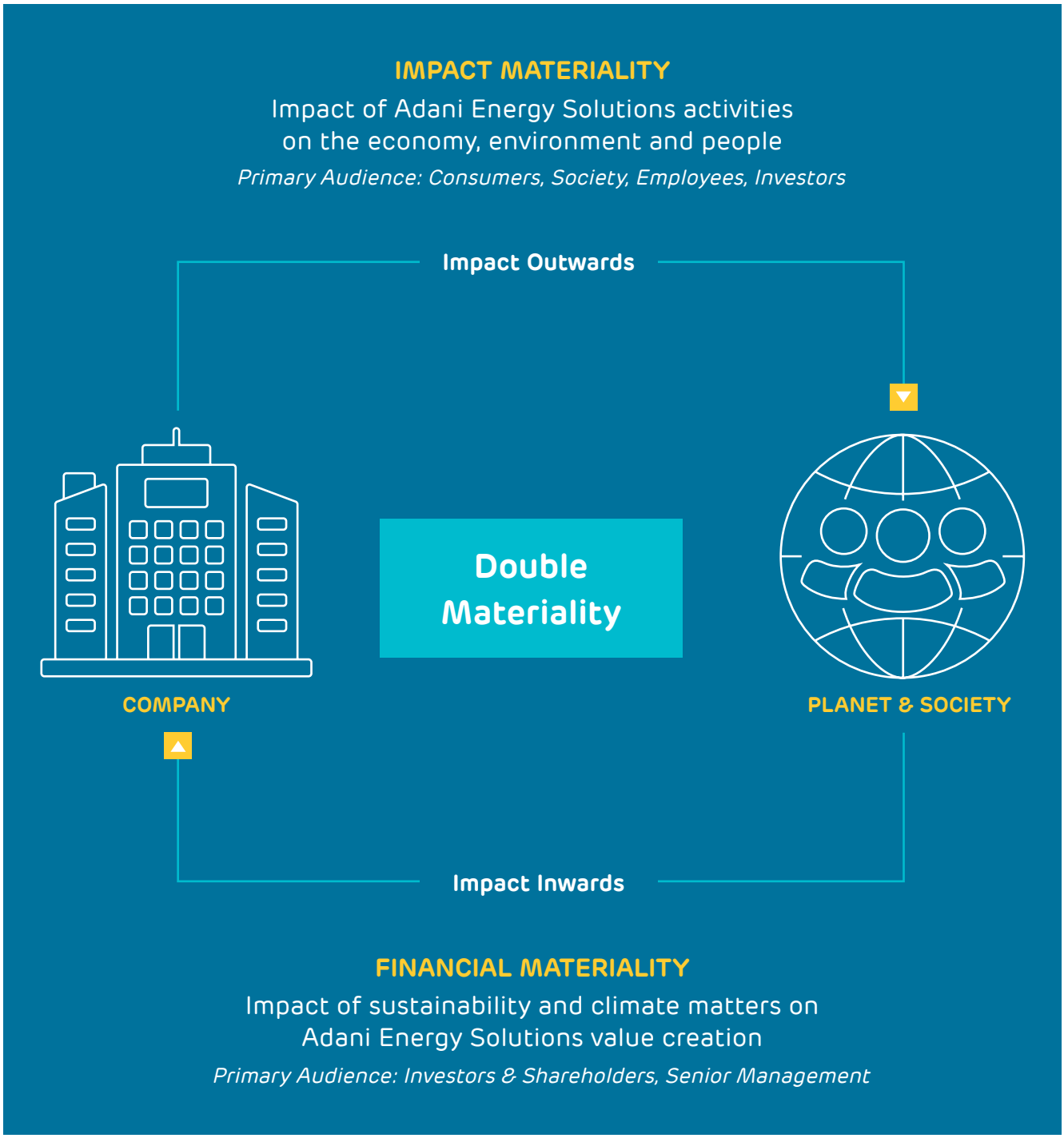
Assessing priorities to deliver long-term value

We conducted a comprehensive materiality assessment to identify critical issues impacted by and or impacting operations. This includes stakeholder concerns, business risks, opportunities, sustainability trends, and regulatory changes. Focussing on the priorities, we allocated resources efficiently, set strategic goals, and developed impactful strategies that drive long-term value and resilience.



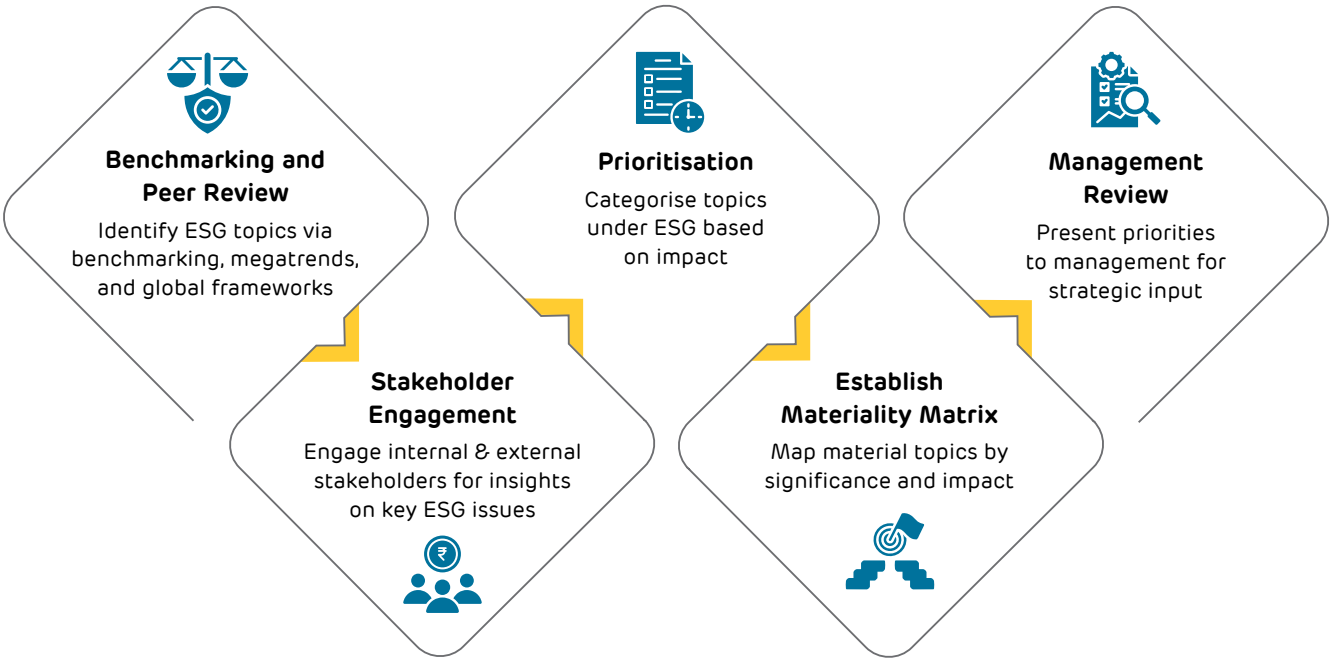
Applying the Double Materiality Principle

We have strengthened our assessment during FY 2024-25 with a Double Materiality Analysis, in line with GRI 2021 and ESRS General Disclosures.

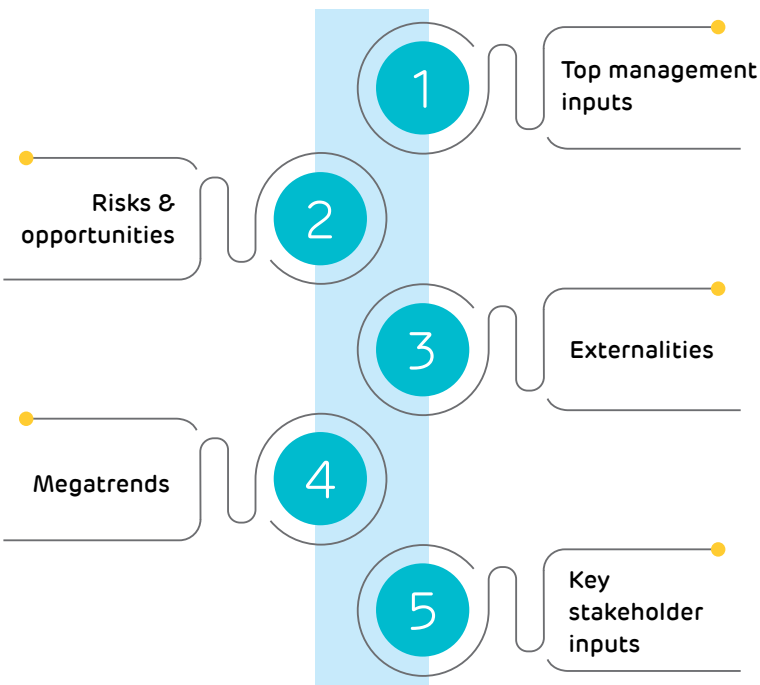


Approach to Materiality Assessment

Our first Double Materiality Assessment began in FY 2023-24 followed by review in FY 2024-25, during which we revisited material topics through extensive internal engagement and identified 16 key material issues to focus on.



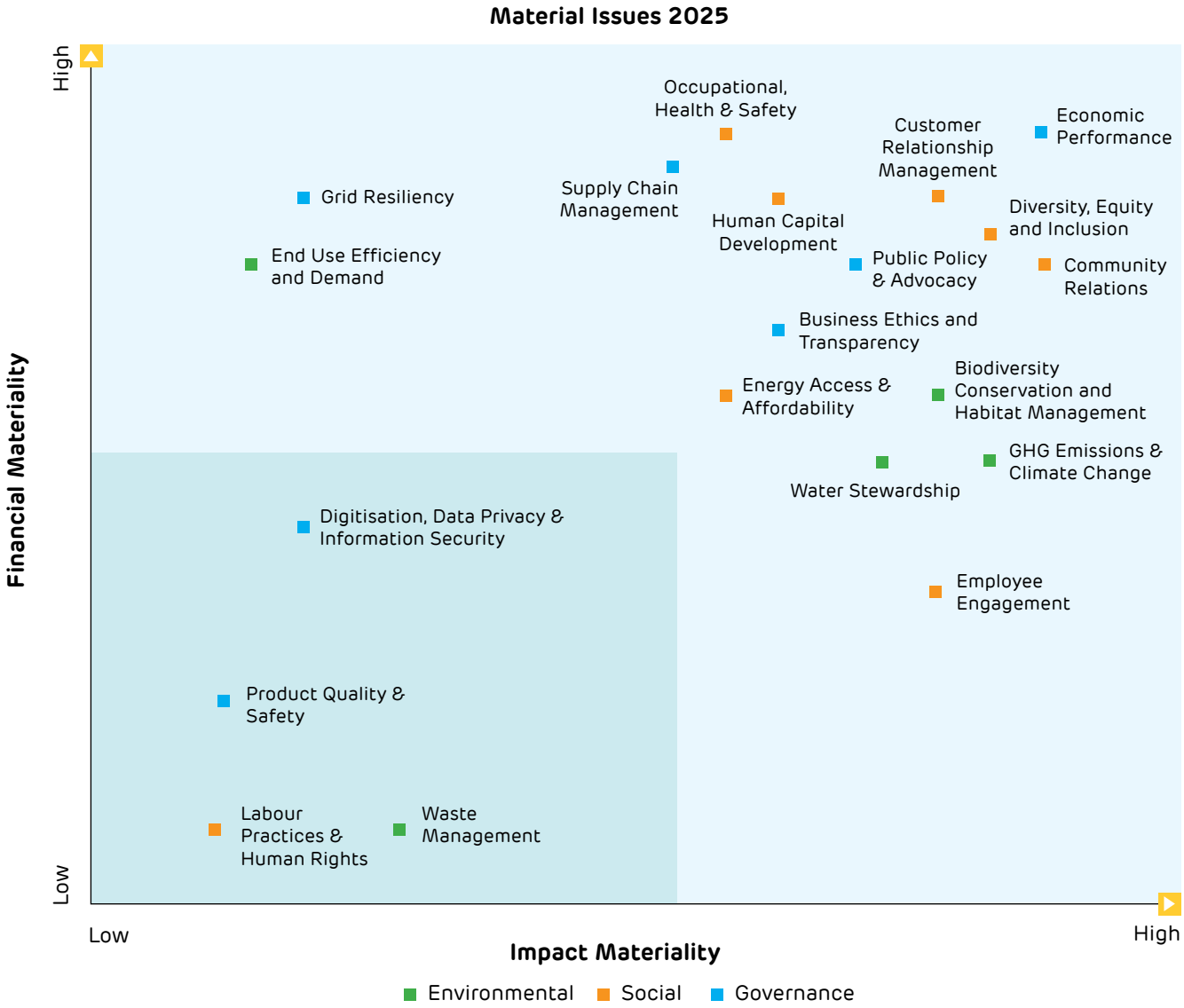
Key Factors Considered



Megatrends Considered

- 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

Mapping What Matters the Most



Addressing High Priority Material Matters

We refine material assessments by mapping the six capitals and strategies from the reporting period. This strengthens decision-making and ensures inclusivity across value creation aspects. The legends below align high-priority material matters with the six capitals and strategies.

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

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

S1 Safety culture
S2 ESG integration
S3 Efficient capital allocation and execution capabilities
S4 Portfolio of efficient operating assets
S5 Robust financial profile
S6 Business excellence

Positive | Negative

Environmental

Material Topic

Biodiversity Conservation and Habitat Management

GRI Alignment

GRI 304

SDG Alignment



Financial Implication

Strategic Priorities

S2 S6

Rationale for Identifying the Risk/Opportunity

Biodiversity conservation and habitat management are crucial for Adani Energy Solutions due to the environmental impact of its operations, regulatory requirements, and importance of corporate social responsibility. By focussing on these areas, Adani Energy Solutions can mitigate risks, enhance its reputation, achieve cost savings, and contribute to global sustainability goals.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Habitat fragmentation because of new transmission lines	
Species deterioration through operations/projects in eco-sensitive zones	
Community backlash	
Reputation damage	
Increased compliance/project costs	

Opportunities

Topics	Capitals Impacted
Innovative construction practices	
Species conservation programmes	
Engaging local communities	
Reputation enhancement	
Access to green financing	
Market differentiation	
Operational resilience	

Actions to Mitigate Risks/Capitalise on Opportunities

- Dedicated policy for biodiversity preservation, targeting Net Positive Gain by FY 2024-25
- Signatory to India Business and Biodiversity Initiative (IBBI) 2.0
- Avoid ecologically sensitive zones, minimise impact, and restore habitats
- Conduct third-party biodiversity assessments for informed planning
- Partner for conservation, carbon sequestration, and ecosystem restoration
- Committed to Adani's pledge of nurturing 100 million trees by 2030 under 1t.org
- Ensure regulatory compliance before transmission line development
- Offset biodiversity loss through habitat creation or restoration
- Engage employees, communities, and environmentalists for sustainability

Stakeholders Impacted



KPI's Mapped

- Operational sites near protected or high-biodiversity areas
- Business activities impacting biodiversity
- IUCN Red List and national conservation species affected
- Protected or restored habitats

Material Topic

GHG Emissions & Climate Change

GRI Alignment

GRI 302, GRI 305

SDG Alignment



Financial Implication

Strategic Priorities

S2 S4 S6

Rationale for Identifying the Risk/Opportunity

Due to the environmental impacts of its operations, regulatory requirements, and the growing importance of corporate social responsibility. By prioritising the reduction of GHG emissions and addressing climate change, Adani Energy Solutions can mitigate environmental risks, enhance its reputation, achieve cost savings, and contribute to global sustainability goals. This commitment reflects Adani Energy Solutions dedication to operating responsibly and sustainably, ensuring the well-being of both the environment and the communities it serves.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Greenhouse gas emissions contributing to climate change	
Reduction in GHG emissions by increasing the share of renewable energy in existing power purchase mix	
Community backlash	
Reputation damage	
Increased compliance/project costs	

Opportunities

Topics	Capitals Impacted
Resource conservation	
Reduced operating costs	
Addressing physical risks posed by climate change	
New market opportunities	
Attract sustainable investments	
Reputation enhancement	

Actions to Mitigate Risks/Capitalise on Opportunities

- Corporate Responsibility Committee oversight on sustainability related operational and financial risks
- Robust Business Continuity Plan in place
- Climate-linked remuneration for key management
- Third-party assessments for climate risk and opportunities
- Invest in innovation for climate resilience (RE, solar, energy efficiency)
- Emergency Restoration System for network reliability
- Expand solar capacity to cut auxiliary power use
- Align with global climate goals for sustainability
- Review climate resilience strategies every 3-5 years

Stakeholders Impacted

KPI's Mapped

- Energy consumption (from renewable vs non-renewable sources) within and outside the organisation
- Energy intensity
- GHG emissions (Scope 1, Scope 2 and Scope 3)
- Reduction of energy consumption
- GHG emissions intensity
- Ozone-depleting substances
- NOx, SOx, direct mercury emissions, dust emissions

Material Topic

End Use Efficiency and Demand

GRI Alignment

SDG Alignment



Financial Implication

Strategic Priorities

S2 S4 S6

Rationale for Identifying the Risk/Opportunity

"End Use Efficiency and Demand" is pivotal for Adani Energy Solutions as it addresses both regulatory compliance and market competitiveness. Maintaining energy efficiency standards compliance is crucial to avoid penalties and reputational damage. Additionally, technological advancements and shifting consumer preferences towards energy-efficient solutions demand that Adani Energy Solutions adapt to maintain its market position. Emphasising efficiency not only reduces operational costs but also supports environmental sustainability and resource conservation, ensuring long-term operational continuity and enhanced corporate social responsibility. This focus can lead to financial incentives and a competitive edge, attracting cost-conscious and environmentally aware customers.

Potential Opportunities and their Impact on Capitals

Risks

Risk	Description	Capitals Impacted
Non-compliance with energy efficiency standards	Penalties and fines	
	Damage to brand image	
	Loss of employee morale	
	Stricter regulations on product processes	
	Reduced innovation due to a conservative approach	
	Increased environmental impact due to inefficient energy use	
Falling behind in energy-efficient technology	Lagging behind competitors in innovation	
	Loss of market revenue	
	Perceived as a laggard in technology	
	Skill gaps in new technologies	
	Higher resource consumption due to inefficient products	
Not adapting to consumer preferences	Decline in sales and revenue	
	Loss of consumer trust and loyalty	
	Missed opportunities for innovation	
	Weakened customer relationships	

Risk	Description	Capitals Impacted
High operational costs	Increased operational expenses	
	Potential job cuts to save costs	
	Greater environmental impact from higher energy use	
Poor energy efficiency	Higher carbon footprint	
	Negative public perception	
	Costs associated with carbon taxes	
	Reduced focus on sustainable innovation	
Missing out on financial incentives	Higher initial investment costs	
	Delayed adoption of new technologies	
	Reduced access to investment capital	
	Viewed as lacking commitment to sustainability	
	Less focus on reducing environmental impact	

Opportunities

Opportunity	Description	Capitals Impacted
End use efficiency	Develop Competitive Advantage, attract environmentally conscious consumers and businesses, enhance market share and brand reputation	
Energy-efficient technologies	Substantial cost savings, reduce energy wastage, lower operational expenses	
Efficient energy practices	Help Environmental Sustainability, strengthen Adani Energy Solutions' CSR profile, attract socially responsible investors	
Government incentives	Offset implementation costs, accelerating efficiency initiatives	

Actions to Mitigate Risks/Capitalise on Opportunities

- Engage in regular dialogue and community outreach programmes with local communities
- Ensure compliance with all regulations and maintain transparent communication with regulatory authorities
- Proactively participate in policy development and advocacy
- Foster a culture of innovation and collaboration among employees
- Establish robust supplier evaluation and audit processes for vendors and suppliers
- Develop strategic partnerships with key suppliers
- Provide regular and transparent financial reporting to investors and shareholders
- Engage in active investor relations
- Implement robust customer feedback mechanisms for customers
- Innovate and diversify product offerings for customers
- Ensure a strong governance framework and regular strategic reviews for senior management
- Continuously analyse market trends and adapt strategies as a strategic response

Stakeholders Impacted

KPI's Mapped

- Energy Efficiency Standard Compliance Rate
- Penalty Incidence Rate
- Customer Satisfaction Index
- Market Share in Energy-Efficient Products
- Revenue from Energy-Efficient Solutions
- Operational Cost Savings
- Energy Intensity Reduction
- Investment in Energy-Efficient Technologies
- Number of Energy Efficiency Projects Implemented
- Carbon Emission Reduction
- CSR Initiatives in Energy Efficiency
- Policy advocacy w.r.t. Energy efficiency and use
- Demand side management programmes
- Public Recognition and Awards

Material Topic

Water and Effluent Management

GRI Alignment

GRI 303

SDG Alignment



Financial Implication

Strategic Priorities

S2

Rationale for Identifying the Risk/Opportunity

Water and effluent management is a material issue for Adani Energy Solutions due to its significant environmental, regulatory, operational, community, and reputational implications. By prioritising sustainable water practices, Adani Energy Solutions can enhance its operational efficiency, comply with regulations, build community trust, and position itself as a leader in the energy sector.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Pollution of land, water and air	
Reputation damage	
Regulatory compliance	
Water scarcity	

Opportunities

Topics	Capitals Impacted
Reputation enhancement	
Increased availability of freshwater sources	
Opportunity to secure a licence to operate by demonstrating compliance with regulatory standards and commitment to sustainable practices	
Reduce pollution of land, water and air	

Actions to Mitigate Risks/Capitalise on Opportunities

- Monitor and track water consumption across sites
- Rainwater harvesting at substations to reduce freshwater use
- Replenish natural sources by using less than extracted
- Treat and reuse effluent for horticulture
- Ensure compliance with water regulations and quality standards
- Reduce water intensity with efficient systems and technologies
- Plan for water risks like droughts and floods
- Maintain and repair leaks for optimal efficiency
- Review progress toward water positivity

Stakeholders Impacted

KPI's Mapped

- Water withdrawal
- Water withdrawal intensity
- Water discharge
- Water consumption
- Rainwater harvested

Social

Material Topic

Occupational Health and Safety

GRI Alignment

GRI 403

SDG Alignment



Financial Implication

Strategic Priorities

S1 S2 S6

Rationale for Identifying the Risk/Opportunity

A safe and healthy workplace directly impacts employee morale and productivity. When employees feel secure in their working conditions, they are more likely to be engaged and motivated. This leads to higher productivity, reduced absenteeism, and lower turnover rates. By prioritising OHS, Adani Energy Solutions can foster a culture of care and responsibility, which translates into better performance and job satisfaction among its workforce. Failure to ensure employee health, safety and well-being can negatively impact productivity. This can consequently affect our business operations, customer satisfaction, revenue and profitability.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Exposure to hazards and accidents at workplace	
Increased instances of mental health illnesses	
Poor safety practices, injuries or fatalities, lower morale, increased turnover rates	
Accidents, operational disruptions, affecting productivity and profitability	
Increased litigation and/or penalties, compensation claims	
Non-compliance with safety standards, fines, operational restrictions with increase regulatory and other scrutiny	
Increased insurance premiums, cost of funds	
Talent retention issues	

Opportunities

Topics	Capitals Impacted
Enhanced safety protocols & trainings	
Reduced insurance premiums	
Increased engagement, productivity, and job satisfaction	
Increase operational reliability, leading to greater customer satisfaction and trust	
Business continuity planning	
Reputation building	

Actions to Mitigate Risks/Capitalise on Opportunities

- Strong health & safety governance for workplace well-being
- Six-step Contractor Safety Management (CSM) system with compliance monitoring
- Incident Reporting & Investigation aligned with Group standards
- Regular health check-ups & safety training for employees and contractors
- Workforce safety initiatives like 'Safety Samvaad', 'Sabhi ki Suraksha WhatsApp Group', & direct COO interactions
- In-house & third-party safety audits for all sites

Stakeholders Impacted

KPI's Mapped

- Workplace injuries, fatalities
- Lost-Time Injury Frequency Rate (LTIFR)
- Work-related ill-health
- Safety training hours
- Employee turnover rate

Material Topic
Customer Relationship Management

GRI Alignment
GRI 416, GRI 418

SDG Alignment


Financial Implication


Strategic Priorities
S4 S6

Rationale for Identifying the Risk/Opportunity
It helps understand customer needs, enhance service reliability, facilitate proactive communication, support smart metering initiatives, improve cooling solutions, drive customer loyalty, and ensure regulatory compliance. Prioritising CRM enables Adani Energy Solutions to build strong customer relationships and contribute to its mission of providing reliable and affordable energy solutions for long-term success.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Disrupted power supply and inconvenience to customer	
Inefficient energy use by customers resulting in increased demand	
Financial implications for customers due to partially functional or dysfunctional smart meters	
Increase in green energy tariff	
Billing errors	
Breach of customer data, leading to regulatory and/or legal implications	

Opportunities

Topics	Capitals Impacted
Undisrupted power supply and minimum inconvenience to customer	
Driving efficient energy through DSM programmes resulting in reduced max demand & grid losses	
Technology adoption such as smart meters	
Contribute to national goals under climate change and helping customer to achieve their Net Zero/SBTi commitments	
Effective communication leading to better understanding and enhanced trust	
Enhance reputation	
Awards and accolades	

Actions to Mitigate Risks/Capitalise on Opportunities
- Increase renewable energy in the overall mix
- Offer subsidised green tariffs to support climate goals
- Deploy smart meters and explore new opportunities
- Enhance communication for trust and clarity

Stakeholders Impacted


KPI's Mapped
- Customer satisfaction scores
- Incidents related to breach of customer data
- Average duration of interruption (ADI)
- Average time to resolve customer complaints
- Billing error rate

Material Topic
Employee Engagement

GRI Alignment
GRI 3-3, GRI 400 series

SDG Alignment
8 DECENT WORK AND ECONOMIC GROWTH

Financial Implication
(−) (+)

Strategic Priorities
S2 S6

Rationale for Identifying the Risk/Opportunity
By prioritising engagement, Adani Energy Solutions can enhance customer relationships, drive innovation, boost employee morale, ensure regulatory compliance, and promote a positive organisational culture. These factors collectively contribute to Adani Energy Solutions ability to provide reliable and affordable energy solutions, ultimately supporting its mission and long-term success.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Low Productivity: Poor engagement can lead to reduced employee productivity and efficiency	
High Turnover: Disengaged employees are more likely to leave, increasing recruitment and training costs	
Morale Issues: Lack of engagement can lower overall team morale and increase absenteeism	
Innovation Stagnation: Disengaged employees are less likely to contribute to innovative ideas and solutions	
Customer Service Impact: Low employee engagement can negatively affect customer service quality and satisfaction	

Opportunities

Topics	Capitals Impacted
Engaged employees are more motivated and committed to their work, leading to higher levels of productivity and efficiency	
When employees feel valued and connected to their organisation, they are less likely to leave, reducing turnover costs and retaining valuable talent	
Engaged employees are more likely to contribute creative ideas and solutions, fostering an innovative work environment that drives business growth	
Employees who are engaged and satisfied with their work are more likely to provide exceptional customer service, leading to higher customer satisfaction and loyalty	
New market opportunities	
Attract sustainable investments	
Reputation enhancement	

Actions to Mitigate Risks/Capitalise on Opportunities
- Motivated employees through Rewards & Recognition programmes and professional development
- Offered competitive benefits and career advancement opportunities
- Encouraged creative ideas through innovation hubs and brainstorming sessions
- Provided training and recognised excellent service

Stakeholders Impacted

KPI's Mapped
- Employee engagement score
- Spends on employee benefits
- Employee turnover and retention rates
- Employee referrals
- Customer services impacted

Material Topic

Diversity, Equity and Inclusion

GRI Alignment

GRI 405

SDG Alignment



Financial Implication

Strategic Priorities

S2 S6

Rationale for Identifying Opportunity

Diversity, Equity and Inclusion are not just buzzwords; they are critical components of a resilient and sustainable business strategy. Addressing DEI as a material issue can drive innovation, enhance customer relationships, boost employee engagement, ensure regulatory compliance, and positively impact the broader community. By prioritising DEI, the utility can foster a more inclusive and equitable future, aligning with its mission to provide reliable and affordable energy solutions for all.

Potential Opportunities and their Impact on Capitals

Opportunities

Topics	Capitals Impacted
Inclusive learning materials to foster belonging and engagement	
Scholarships and affordable resources for equitable learning access	
Partnerships for job placements, childcare, and mentorship	
Employment opportunities for a diverse workforce	

Actions to Capitalise on Opportunities

- Integrate diverse perspectives into learning materials to foster inclusion
- Provide scholarships, affordable materials, and tech access for equitable learning
- Partner with local organisations for job placements, childcare, and mentorship
- Collaborate with DEI organisations for insights and innovative solutions
- Participate in industry forums to promote diversity and inclusion
- Engage with civil society to support social inclusion projects

Stakeholders Impacted

KPI's Mapped

- Women representation at all levels and functions within the workforce
- Number of hires across diverse demographics
- Regional diversity of workforce

Material Topic

Energy Affordability

GRI Alignment

Non-GRI

SDG Alignment



Financial Implication

+

Strategic Priorities

S2 S6

Rationale for Identifying Opportunity

Energy affordability is a key concern for many stakeholders, including the community, shareholders, investors, and customers. Ensuring affordable energy solutions supports sustainable economic growth and enhances the quality of life by providing reliable and cost-effective power. Furthermore, as Adani Energy Solutions navigates India's dynamic energy landscape, incorporating scalable energy solutions like smart metering can optimise energy usage, reduce costs, and improve service delivery.

Strategic responses such as leveraging renewable energy in the procurement mix and introducing green tariffs align with the goal of enhancing energy affordability. These initiatives can help mitigate risks related to energy price volatility and regulatory changes while opening opportunities for growth and increased stakeholder trust.

By focussing on energy affordability, Adani Energy Solutions can play a pivotal role in fostering economic stability and promoting sustainable development, thereby aligning with broader social and environmental objectives.

Potential Opportunities and their Impact on Capitals

Opportunities

Topics	Capitals Impacted
Expanding customer access to green energy	
Implementing smart grids for reliability, efficiency, and integration of distributed energy	
Providing electricity at affordable prices	
Promoting energy-efficient products under DSM programmes	

Stakeholders Impacted

KPI's Mapped

- Green tariff
- Renewable energy in procurement mix

Actions to Capitalise on Opportunities

- Deploy smart grid technologies for efficient energy management
- Launch energy efficiency programmes with incentives and consumer education
- Procure renewable energy to expand green energy access
- Integrate renewable sources into the grid to enhance sustainability and reduce fossil fuel dependence
- Train employees and communities in efficient energy management
- Advocate policies for affordable energy access and sustainable practices
- Partner with government, private sector, and NGOs for scalable energy solutions

Material Topic

Human Capital Development

GRI Alignment

GRI 404

SDG Alignment



Financial Implication

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Strategic Priorities

S2 S6

Rationale for Identifying Opportunity

By focussing on enhancing employee skills, boosting morale, promoting safety, encouraging innovation, supporting community development, and building a strong employer brand. Investing in human capital development enhances the Company's reputation as an employer of choice. A strong employer brand attracts top talent, providing a competitive edge in the labour market. This influx of skilled professionals can drive the Company's growth and success, while also positioning it as a leader in the energy sector by mitigate risks and capitalise on opportunities, ensuring long-term success and sustainability.

Potential Opportunities and their Impact on Capitals

Opportunities

Topics	Capitals Impacted
Investing in continuous learning to enhance skills and adaptability	
Leadership development through training, mentoring, and succession planning	
Employee well-being programmes, flexible work, and engagement initiatives	
Boosting employee engagement, creativity, and innovation	
Enhancing employee performance and productivity	

Actions to Capitalise on Opportunities:

- Continuous learning to enhance skills, adaptability, and organisational value
- Leadership development through training, mentoring, and succession planning
- Employee well-being programmes to boost engagement, productivity, and job satisfaction

Stakeholders Impacted

KPI's Mapped

- Employee engagement score and employee engagement index
- Hours of learning and development
- Employee turnover and retention rates
- Spends on employee benefits
- Employee satisfaction score
- Types of employee development programmes

Material Topic
Community Relations

GRI Alignment
GRI 413

SDG Alignment


Financial Implication
+

Strategic Priorities
S2 S6

Rationale for Identifying Opportunity
Identifying risks and opportunities involves enhancing livelihoods through reliable services, partnering for community development, organising engagement activities, supporting economic stability, and ensuring transparency in stakeholder communication. These efforts help build trust, foster sustainable development, and contribute to local economic stability, reinforcing the utility's role as a responsible corporate citizen.

Potential Opportunities and their Impact on Capitals

Opportunities

Topics	Capitals Impacted
Creating livelihoods and improving quality of life, generating indirect economic benefits	
Partnering with schools, non-profits, and businesses for community development initiatives	
Hosting events, workshops, and service projects to strengthen community ties	

Actions to Capitalise on Opportunities
- Host events, workshops, and service projects to strengthen community ties
- Partner with schools, non-profits, and businesses for joint initiatives
- Sponsor scholarships, cultural events, and educational programmes
- Support community well-being and economic stability
- Ensure transparency by sharing corporate information with stakeholders

Stakeholders Impacted

KPI's Mapped
- Number of beneficiaries
- Number of beneficiaries from marginalised and vulnerable groups
- Programme-wise beneficiaries and extent of reach
- Number of events, workshops, and service projects hosted annually
- Outcomes & impact assessment based on predefined criteria
- Participant feedback scores on event effectiveness and satisfaction
- Engagement rates with shared content (e.g., website visits, document downloads, meeting attendance)
- Beneficiary feedback and outcomes assessment

Governance

Material Topic

Business Ethics and Transparency

GRI Alignment

GRI 205: Anti-corruption

GRI 2: General Disclosures (3. Governance, 4. Strategy, policies and practices)

SDG Alignment

17 PARTNERSHIPS FOR THE GOALS

Financial Implication

Strategic Priorities

S5 S6

Rationale for Identifying the Risk/Opportunity

Adani Energy Solutions operates within a complex and highly regulated environment. Two critical areas that significantly impact the Company's success and sustainability are business ethics and transparency, and corporate governance. These are material issues for Adani Energy Solutions given their profound influence on the Company's operational integrity, stakeholder trust, regulatory compliance, and overall corporate reputation.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Lack of transparency can lead to corrupt practices and legal implications	
Ethical breaches can erode stakeholder trust and damage the Company's reputation	
Non-compliance with ethical standards can result in regulatory fines and operational restrictions	
Unethical behaviours can lead to internal conflicts and a toxic work environment	
Poor ethics can negatively impact market perception and investor confidence	

Opportunities

Topics	Capitals Impacted
Effective governance mechanism leading to increased transparency and disclosures	
Enhances the Company's reputation as a responsible corporate entity	
Strong governance improves investor confidence, ensuring regulatory compliance and long-term financial growth	
Attract sustainability-linked investments	

Actions to Mitigate Risks/Capitalise on Opportunities

- Strong corporate governance led by the Board with policies, codes, and KPIs for ethics and compliance
- Integrated frameworks ensure transparency, compliance, and ethical business practices
- Employee training on ethics, whistleblower mechanism, and third-party compliance audits
- Regular disclosures and continuous improvement of governance and ethics programmes
- Policies for anti-corruption, diversity, safety, and community engagement

Stakeholders Impacted

KPI's Mapped

- Training of Directors, employees and senior management personnel on Code of Business Ethics & Conduct and Whistle Blower mechanism
- Incidents related to the breach of code including corruption and bribery
- Incidents related to human rights violation
- Audits and third-party assessments
- Number of incidents reported through whistleblower hotline or reporting system

Material Topic
Supply Chain Management

GRI Alignment
GRI 308, GRI 414

SDG Alignment


Financial Implication


Strategic Priorities
S2 S6

Rationale for Identifying the Risk/Opportunity
The supply chain encompasses the procurement, transportation, and management of the essential materials and components required for power T&D infrastructure. This includes everything from transformers and cables to substations and circuit breakers. A robust supply chain ensures that these critical components are available when needed, preventing delays in project execution and maintaining the reliability of the power grid. By securing a steady flow of high-quality materials, Adani Energy Solutions can minimise disruptions and enhance the efficiency of power distribution, ultimately lowering costs and making energy more affordable for consumers. Adani Energy Solutions can enhance energy affordability, support India's energy transition, and contribute positively to the community.

Potential Risks & Opportunities and their Impact on Capitals

Risks

Topics	Capitals Impacted
Human rights violations in operations and supply chain	
Environmental and social impact of unsustainable sourcing	

Opportunities

Topics	Capitals Impacted
Boosting the local economy	
Enhancing efficiency and cost reduction through AI and IoT adoption	
Strengthening supplier relationships via sustainable practices and transparency	

Actions to Mitigate Risks/Capitalise on Opportunities
- Assess human rights violations in operations and value chain partners
- Screen suppliers to prevent potential or actual negative impacts
- Build supplier capacity and support collective sustainability goals
- Analyse supplier spending and tier-wise distribution
- Conduct third-party value chain assessments
- Assist suppliers in implementing corrective action plans
- Leverage AI and IoT for operational efficiency and real-time decision-making
- Promote sustainable practices and transparent communication to strengthen supplier trust

Stakeholders Impacted


KPI's Mapped
- Number of new suppliers onboarded
- Number of suppliers screened using environmental and social criteria
- Supplier capacity building programmes
- Significant suppliers
- Procurement spends on local suppliers
- Tier-wise suppliers

Material Topic

Economic Performance

GRI Alignment

GRI 3-3, GRI 201

SDG Alignment



Financial Implication

+

Strategic Priorities

S3 S4 S5 S6

Rationale for Identifying Opportunity

Economic performance is a material issue for Adani Energy Solutions due to its significant influence on the Company's operations, investment capabilities, and stakeholder relationships. By maintaining strong economic performance, Adani Energy Solutions can ensure financial viability, attract investors, support technological advancements, meet regulatory compliance, and enhance stakeholder value. This focus on economic performance not only supports Adani Energy Solutions business objectives but also contributes to India's broader energy transition and climate action goals.

Potential Opportunities and their Impact on Capitals

Opportunities

Topics	Capitals Impacted
Investing in smart grid technology	
Expanding renewable energy integration	
Enhancing operational efficiency	
Establishing strong relationships with financial institutions and exploring innovative financing options such as green bonds can also support long-term growth	
Streamline operations, reduce costs, and improve decision-making	

Actions to Capitalise on Opportunities

- Leveraging digital transformation for asset management, customer engagement, and data analytics, to streamline operations, reduce costs, and improve decision-making
- Establishing strong relationships with financial institutions and exploring innovative financing options such as green bonds can also support long-term growth
- Collaboration with stakeholders, including government agencies, regulatory bodies, technology providers, and consumers
- By investing in smart grid technology, expanding renewable energy integration, enhancing operational efficiency, strengthening financial management, leveraging digital transformation, and collaborating with stakeholders, to achieve sustainable economic success

Stakeholders Impacted

KPI's Mapped

- Direct economic value generated and distributed
- Investment in Smart Grid network
- % Grid reliability
- Transmission network added
- Transmission operational EBITDA
- Distribution operational EBITDA
- Consolidated operational EBITDA
- Total revenue generated
- PAT
- Payment to government
- Wages and benefits given
- Payment to providers of capitals
- Community investments

Material Topic
Public Policy Advocacy

GRI Alignment
GRI 415

SDG Alignment
17 PARTNERSHIPS FOR THE GOALS

Financial Implication
+

Strategic Priorities
S2 S6

Rationale for Identifying Opportunity
Public policy advocacy is a material issue for Adani Energy Solutions due to its significant impact on the Company's operations, regulatory compliance, and strategic growth. By engaging in public policy advocacy, Adani Energy Solutions can influence regulatory frameworks, drive sustainability initiatives, ensure fair market conditions, and enhance stakeholder engagement. This commitment to advocacy not only supports Adani Energy Solutions business objectives but also contributes to India's broader energy transition and climate action goals. Ultimately, public policy advocacy reinforces Adani Energy Solutions dedication to operating responsibly and sustainably, ensuring long-term success and positive contributions to society.

Potential Opportunities and their Impact on Capitals

Opportunities

Topics	Capitals Impacted
Implementing efficient procedures through research and policy initiatives	
Strategic communication to influence policymakers on ESG issues	
Collaborating with stakeholders to drive regulatory and legislative improvements for sector sustainability	
Addressing regulatory challenges	
Advocating for policies supporting T&D modernisation, renewable integration, and smart grid adoption to enhance efficiency and reliability	

Stakeholders Impacted

KPI's Mapped
- Contributions to political parties, trade associations, tax-exempt groups
- Number of successful policy engagements per year
- Percentage of advocacy campaigns that achieve their set goals such as public awareness, policy changes, or stakeholder support
- Public Policy Awareness Programmes
- Environmental and social impact of policy advocacy initiatives

Actions to Capitalise on Opportunities
- Collaborate with academic, government, and private sectors to address public policy challenges
- Develop targeted communication strategies to influence policymakers and public opinion
- Establish stakeholder partnerships to drive beneficial legislative and regulatory changes
- Advocate for clean energy and efficiency regulations through joint government proposals
- Engage in workshops and seminars to educate policymakers on industry trends and advancements
- Partner with cybersecurity experts to develop and promote robust grid protection standards
- Provide feedback on existing regulations and propose process improvements to reduce bureaucracy

Material Topic

Grid Resiliency

GRI Alignment

GRI 201, GRI 203
GRI 302, GRI 305
GRI 413, GRI 416

SDG Alignment



Financial Implication

Strategic Priorities

S2 S4 S6

Rationale for Identifying the Risk/Opportunity

Prioritising grid resiliency is crucial for Adani Energy Solutions as it enhances operational stability, attracts investors, and ensures customer satisfaction. By investing in smart grid technologies, AI, and distributed energy resources, Adani Energy Solutions can improve real-time monitoring, optimise grid performance, and increase grid flexibility. This proactive approach not only secures financial stability by minimising costly outages but also strengthens Adani Energy Solutions' reputation as a reliable and innovative utility provider, thereby giving the company a competitive edge and fostering long-term sustainability.

Potential Opportunities and their Impact on Capitals

Risks

Risk	Description	Capitals Impacted
Operational Disruptions	Unanticipated disruptions can lead to service interruptions, affecting customer satisfaction and compliance with regulatory requirements.	
Technological Failures	Dependence on smart grid technologies and AI can be risky if these systems fail or are compromised, potentially leading to data breaches and operational inefficiencies.	
Financial Strain	High investments in grid resiliency may strain financial resources if not managed properly, affecting the company's overall financial stability.	
Regulatory Non-compliance	Failure to meet regulatory standards for grid resiliency could result in penalties and loss of operating licenses.	
Reputation Damage	Inability to ensure a resilient grid may damage Adani Energy Solutions' reputation, reducing customer trust and investor confidence.	
Competitive Disadvantage	Lagging in grid resiliency advancements could put Adani Energy Solutions at a competitive disadvantage, impacting market share and growth opportunities.	

Opportunities

Opportunity	Description	Capitals Impacted
Data Analytics	Monitor grid performance, predict failures, optimise maintenance	
Integrating RE Sources	Integrate wind, solar, hydroelectric power into the grid	
Smart Grid Technologies	Smart meters, sensors, automated control systems	
Microgrids	Develop microgrids, promote distributed energy resources	
Energy Storage	Invest in batteries, pumped hydro storage	
Cybersecurity	Implement measures to protect grid infrastructure from cyber-attacks	
Policy Advocacy	Advocate for policies and regulations promoting grid resiliency	
Community Engagement	Initiate programmes to involve local communities in grid resiliency	

Actions to Mitigate Risks/Capitalise on Opportunities

Risk	Description
Invest in Grid Resiliency	Implement advanced technologies and infrastructure to enhance grid resilience. Regularly update and maintain current systems to prevent outages and ensure continuous service.
Enhance Customer Communication	Develop transparent communication strategies to keep customers informed about reliability improvements. Foster strong relationships with stakeholders through open dialogue and regular updates.
Strengthen Workforce Training	Provide continuous training programmes to enhance the skills of the workforce, focussing on new technologies and best practices. Encourage innovation and problem-solving within the team to address potential grid issues proactively.
Leverage Technological Advancements	Invest in cutting-edge technologies to stay ahead of competitors in grid resiliency. Explore partnerships with tech firms to implement innovative solutions rapidly.
Expand Market Presence	Use the strengthened grid resiliency as a selling point to attract new customers and markets. Highlight the reliability and efficiency of the grid in marketing campaigns to enhance brand image.
Optimise Resource Utilisation	Maximise the use of financial, manufactured, and intellectual capital to support growth initiatives. Identify and leverage underutilised assets to improve overall operational efficiency.

Stakeholders Impacted



KPI's Mapped

- Grid Reliability Index
  - SAIDI : System Average Interruption Duration Index
  - SAIFI : System Average Interruption Frequency Index
  - CAIDI : Customer Average Interruption Duration Index
- Renewable Energy Penetration
- Infrastructure Investment in Grid Modernisation
- Recovery Time Post-Disruption
- Renewable Integration Capacity
- Cybersecurity Preparedness

Risks and opportunities

Advancing with strength and strategy

We ensure sustained resilience through prudent risk management, seamlessly integrating it across business functions. Adhering to ISO 31000 and COSO frameworks, we proactively identify and address significant risks, strengthening our ability to navigate uncertainties. This structured approach enhances operational stability, safeguards stakeholder interests, and supports sustainable long-term growth in an evolving business environment.

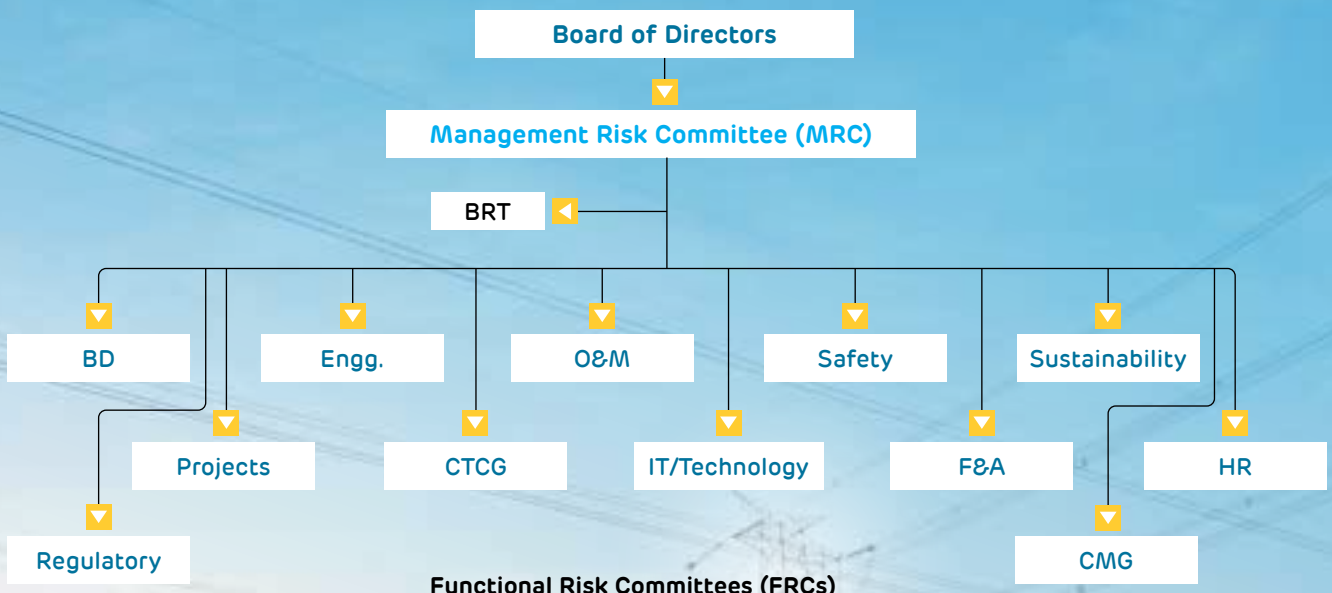
At Adani Energy Solutions, we prioritise integrated risk management to ensure robust and reliable service for our customers. By proactively identifying and mitigating risks, we uphold our commitment to safety, sustainability, and operational excellence. Together, we navigate the future with resilience and confidence".

Shashank Sharma
Chief Risk Officer



Risk Governance

We manage risks through a collaborative approach involving Board-level committees, departments, and professionals. The Board oversees risk management, supported by the Statutory Audit Committee and Risk Management Committee (RMC), which engage with the Management Risk Committee (MRC). The Chief Risk Officer (CRO), who reports directly to the CEO, is the custodian of the Risk Identification and Management process, with dedicated responsibilities at the operational level. The engagement from the Chief Risk Officer, Management Risk Committee (MRC), Business Risk Team (BRT) and Function Risk Committees (FRCs) at department level strengthen our Risk Management process.



Functional Risk Committees (FRCs)

Roles and Responsibilities

Board

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

Risk Management Committee (RMC)
(Quarterly Review)

- Assists the Board in managing significant risks
- Evaluates and monitors risk management procedures and controls
- Guides MRC in reviewing internal business functions

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

Integrated Risk Management Framework

Our Risk Management framework ensures end-to-end risk oversight, addressing internal and external risks with structured mitigation controls. Led by the Chief Risk Officer, it empowers employees and associates to escalate risks. Built on strong organisational principles, it supports strategic and operational objectives through an effective review mechanism.

IRM Framework Components

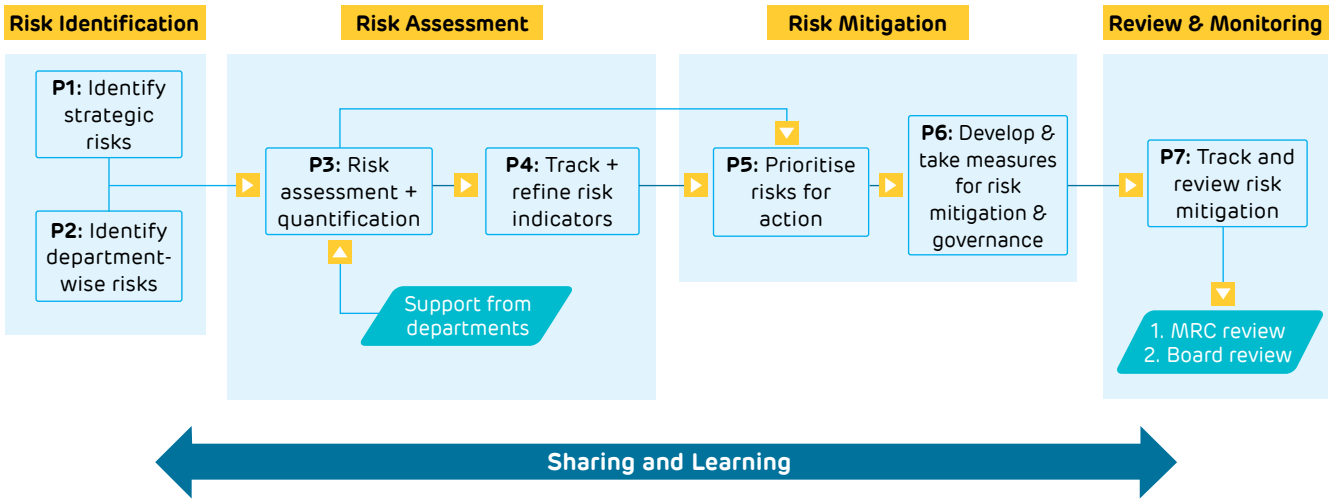
- **Risk identification:** Utilises tools like risk registers, SWOT analysis, and scenario planning
- **Risk assessment:** Evaluates risk likelihood and impact using qualitative and quantitative methods
- **Risk mitigation:** Implements strategies such as avoidance, reduction, transfer, and acceptance
- **Monitoring & reporting:** Tracks residual risk value & indicators and ensure transparency through periodic reporting
- **Risk Culture:** We foster a risk-aware culture within the organisation by promoting risk management education, training, and communication.

IRM Significance

- **Comprehensive risk view:** Identifies interdependencies between risk factors and their impact on business objectives
- **Proactive identification:** Embeds risk management into operations to detect and address risks early
- **Informed decision-making:** Provides clarity on risk exposure, enabling balanced strategic choices
- **Operational efficiency:** Streamlines processes, reduces redundancies, and optimises resource use
- **Compliance & governance:** Ensures regulatory adherence with clear policies, procedures, and accountability

Approach to Risk Management

Our framework ensures early risk identification and mitigation through a hierarchy of controls.



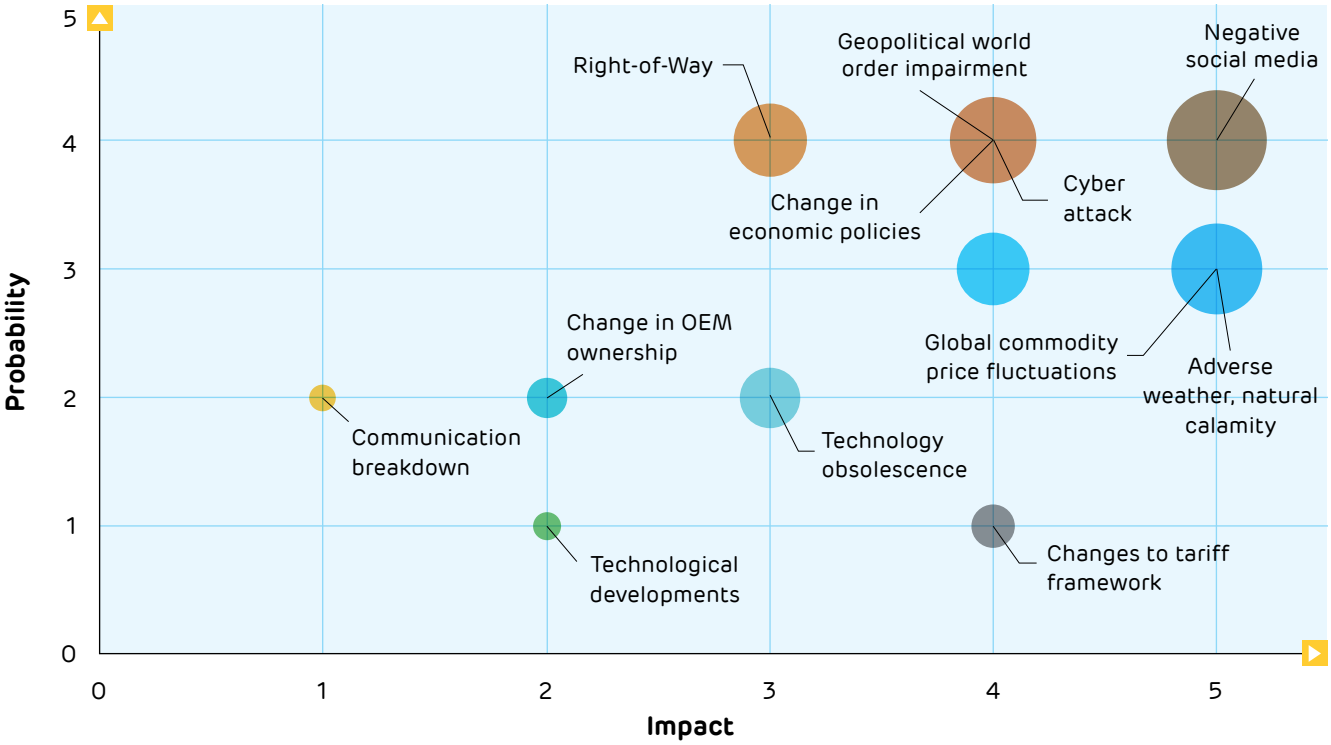
- **Strategic & departmental risk identification:** Led by function heads, senior leaders, and employees through a bottom-up (FRC) approach, with inputs from the strategy team
- **Risk assessment:** Evaluates risks based on impact severity and occurrence probability
- **Risk mitigation:** Prioritises risks (strategic, tactical, functional) and applies treatment strategies – Accept, Treat, Transfer, or Terminate – using cost-benefit analysis
- **Risk monitoring & review:** Tracks risk trends quarterly, ensures mitigation effectiveness, drives continuous improvement, and incorporates Board and MRC oversight with an outside-in approach



Prioritising Sustainability

We annually review risk exposure to identify shifts and emerging risks. Sustainability metrics are integrated into executive compensation, with 15% of KRA evaluation linked to ESG performance and risks.

Risk Heat Map



Our Top Risk

	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

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

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

S1 Safety Culture
S2 ESG Integration
S3 Efficient Capital Allocation and Execution Capabilities
S4 Portfolio of Efficient Operating Assets
S5 Robust Financial Profile
S6 Business Excellence

R1 Macroeconomic Risk

Capitals Impacted

Strategies Linked
S3 S5

Material Topics Aligned
M18 M20

Description
- Economic policy changes affecting interest rates, fund availability, and investments
- Shifts in financial and lending policies of Indian banks and institutions

Impact on Value
- Rising interest rates
- Reduced access to international or low-rate funding source

Mitigating Measure
- Hedge against adverse interest rate movements
- Strengthen investor and banker relations with a robust, CTU-backed business model
- Engage policymakers via industry forums (CII, Assocham, FICCI) and global platforms
- Explore alternate funding sources with lower interest costs

Associated Opportunities
- Stronger investor and financial institution relationships through better risk understanding
- Improved financing terms and conditions

R2 Cybersecurity Risk

Capitals Impacted

Strategies Linked
S1 S2 S4 S5

Material Topics Aligned
M8 M20

Description
Cyber-attack in the power sector resulting in equipment failure like transformer, CB, SCADA, PLCs, Relays etc.

Impact on Value
- Loss in revenue due to impact on availability and equipment replacement cost
- Loss of incentives

Mitigating Measure
- VAPT (Vulnerability Assessment and Penetration Testing) analysis of assets
- Creation of a modus operandi / framework for cybersecurity management
- Continuous identification, analysis & reporting of similar cyber-attacks across the globe

Associated Opportunities
- Develop global platforms for threat intelligence sharing and best practices
- Enhance cybersecurity for power sector companies
- Monetise proven platforms by offering them to industry peers

R3

Reputation Risk

Capitals Impacted

Strategies Linked

S2 S5 S6

Material Topics Aligned

M28

Description

- Social media campaigns/propaganda impacting funding/operations of group companies
- Misinformation and disinformation

Impact on Value

- Capital funding delay may lead to project delay and in turn delay in revenues associated with respective CAPEX

Mitigating Measure

- Counter negative media narratives through targeted campaigns
- Build goodwill with proactive community engagement
- Enhance consumer focus with technology integration
- Official spokesperson and implement corporate/social media policies to ensure accurate communication

Associated Opportunities

- Counter negative propaganda through community engagement and fact-check partnerships
- Regularly publish transparent reports and updates on company activities, fostering trust with stakeholders
- Actively share success stories, case studies, and positive impacts of the Company's work to build a strong, positive reputation

R4

Right of Way (RoW) Risk

Capitals Impacted

Strategies Linked

S1 S6

Material Topics Aligned

M12

Description

- RoW clearance challenges in transmission projects
- Disputes over compensation leading to legal action
- Litigation causing transmission line construction delays

Impact on Value

- Project delays, impacting financial performance of asset
- Liquidated Damages (LD) due to delay in project timeline

Mitigating Measure

- Policy advocacy for pre-defined transmission corridors
- Development of innovative designs and methodologies of TL installations (innovative design for reduction in number of towers)

Associated Opportunities

- Innovative designs and methodologies optimise transmission line installations
- Reducing tower count minimises land use and lowers costs
- Enhances project efficiency and execution

R5
Climate Risk

Capitals Impacted

Strategies Linked

S1 S2 S3 S4 S5 S6

Material Topics Aligned

M1 M2 M3 M4 M9 M12 M17 M18 M19 M20

Description
- Adverse climate conditions threaten asset-life (e.g., droughts, floods, cyclones, bushfires)
- Extreme natural or societal events impact asset health and operations (e.g., pandemics, tsunamis)

Impact on Value
- Project delays impacting future financial performance of project
- Increased O&M cost (leading to lower EBITDA margin) Loss of Availability (incentive)

Mitigating Measure
- Design assets to withstand adverse weather
- Develop asset-specific disaster management plan
- Build partnerships for crisis support
- Maintain a disaster management kitty (self-insurance)
- Monitor weather patterns and asset impact
- Engage in policy advocacy and industry forums
- Support R&D in sustainable technologies
- Conduct EIAs for new projects
- Implement reforestation and afforestation
- Promote biodiversity conservation
- Encourage energy-efficient consumer usage
- Upgrade ageing infrastructure to reduce losses

Associated Opportunities
- Reforestation and afforestation initiatives
- Emission reduction programmes
- Biodiversity conservation efforts
- Strengthen environmental responsibility
- Enhance community relations

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

Capitals Impacted

Strategies Linked

S1 S2 S4 S5 S6

Material Topics Aligned

M8 M10 M12 M17 M18 M19 M20

Description
- Power transmission and distribution face rising technology risks in OT systems
- Risks can disrupt operations, cause downtime, and lead to financial losses

Impact on Value
- Lower availability leading to lower EBITDA margin

Mitigating Measure
- Monitoring technology development / obsolescence of in-use equipment on regular basis
- Development of contractual terms to enable long-term support
- Reverse engineering & 3D printing options to be developed

Associated Opportunities
- Strategic partnerships with technology providers and research institutions enable access to advanced technologies and expertise
- Supports indigenisation, innovation, and obsolescence management
- Creates potential opportunities for commercialisation

R7

Biodiversity Risk

Capitals Impacted

Strategies Linked

S1 S2 S4 S5 S6

Material Topics Aligned

M1 M2 M6 M7 M9 M14 M15 M17 M18 M20

Description

- CAPEX execution and O&M risk to secure ROW during execution of project and maintenance of asset
- Requires thorough assessment of eco-sensitive zones and biodiversity
- Ensures minimal environmental impact

Impact on Value

- Project delays and lower availability in operation phase leading to lower EBITDA margin and loss of incentives

Mitigating Measure

- Commit to 'No Biodiversity Loss' in operations
- COSO-based risk framework for strategic and operational risk management
- Uphold 'No Deforestation' for sustainable operations

Associated Opportunities

- Partner with environmental organisations for biodiversity conservation
- Enhance reputation and unlock sustainable business opportunities
- Attract customers seeking 24x7 green power and eco-friendly solutions

R8

Failure of Climate Change Adaptation

Capitals Impacted

Strategies Linked

S1 S2 S3 S4 S5 S6

Material Topics Aligned

M2 M8 M9 M10 M17 M18 M20

Description

- Extreme weather events due to climate change may damage infrastructure assets nationwide

Impact on Value

- Outages, customer dissatisfaction, and reduced profitability

Mitigating Measure

- Conduct scenario analysis to assess risks and opportunities
- Deploy Emergency Restoration System (ERS) for rapid recovery
- Invest in resilient infrastructure, innovations, and technologies
- Modernise transmission and distribution networks for enhanced resilience

Associated Opportunities

- Attract green financing and investment through climate resilience initiatives
- Strengthen reputation and ensure compliance with environmental regulations



Climate-related Risks and Opportunities

We have identified climate-related risks and opportunities and integrated into our Enterprise Risk Management System (COSO) and HSE Management System. We use the TCFD framework to assess risks and capture opportunities.

Scenario Analysis and Stress Testing

Conducted long-term (2020–2039) assessments to evaluate climate risks and operational impact. Identified IPCC RCP/ SSP and IEA scenarios to shape our climate strategy and 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)	



Business Division and Location-wise Climate Risks

AESL Business Division	Location	Climate Scenario	Coastal Flood	Tropical Storms	Extreme Heat	Water Scarcity	River Flood	Urban Flood	Tsunami
Grid Division	Andhra Pradesh	SSP 1-1.9 / 1.5 OC	3	3	4	3	3	3	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	4	4	4	3	3	2
		SSP 5-8.5 / RCP 8.5	4	5	5	5	4	4	3
	Bihar	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	4	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	5	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	4	5	5	N/A
	Chhattisgarh	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	4	4	N/A
	Delhi	SSP 1-1.9 / 1.5 OC	N/A	1	4	4	2	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	2	4	N/A
		SSP 5-8.5 / RCP 8.5	N/A	2	5	5	2	5	N/A
	Gujarat	SSP 1-1.9 / 1.5 OC	3	3	4	4	3	3	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	4	5	5	2	3	2
		SSP 5-8.5 / RCP 8.5	4	4	5	5	4	4	3
	Haryana	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	2	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	2	5	5	3	4	N/A
	Jharkhand	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	3	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	4	4	4	4	N/A
	Madhya Pradesh	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	3	5	5	4	4	N/A
	Maharashtra	SSP 1-1.9 / 1.5 OC	3	3	4	3	3	3	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	5	5	5	3	4	3
		SSP 5-8.5 / RCP 8.5	5	5	5	5	4	5	4

AESL Business Division	Location	Climate Scenario	Coastal Flood	Tropical Storms	Extreme Heat	Water Scarcity	River Flood	Urban Flood	Tsunami
	Punjab	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	2	5	5	4	4	N/A
	Rajasthan	SSP 1-1.9 / 1.5 OC	N/A	2	4	4	2	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	5	5	2	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	3	4	N/A
	Tamil Nadu	SSP 1-1.9 / 1.5 OC	3	3	4	3	3	3	3
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	5	4	5	4	4	3
		SSP 5-8.5 / RCP 8.5	5	5	5	5	4	5	4
	Telangana	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	3	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	3	3	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	4	4	N/A
	Uttar Pradesh	SSP 1-1.9 / 1.5 OC	N/A	2	4	3	4	3	N/A
		SSP 2-4.5 / RCP 4.5	N/A	4	4	3	4	3	N/A
		SSP 3-7.0	N/A	4	4	4	5	4	N/A
		SSP 5-8.5 / RCP 8.5	N/A	4	5	5	5	5	N/A
	West Bengal	SSP 1-1.9 / 1.5 OC	3	3	4	3	4	4	2
		SSP 2-4.5 / RCP 4.5	3	4	4	3	4	3	1
		SSP 3-7.0	4	4	4	5	5	5	2
		SSP 5-8.5 / RCP 8.5	5	5	4	5	5	5	4
Retail Electricity Division	Mumbai, Maharashtra	SSP 1-1.9 / 1.5 OC	4	3	3	3	3	4	2
		SSP 2-4.5 / RCP 4.5	4	3	3	3	3	4	2
		SSP 3-7.0	5	4	5	4	4	5	3
		SSP 5-8.5 / RCP 8.5	5	4	5	4	4	5	3
	Mundra, Gujarat	SSP 1-1.9 / 1.5 OC	3	3	4	4	3	3	2
		SSP 2-4.5 / RCP 4.5	3	3	4	4	3	3	2
		SSP 3-7.0	4	4	5	5	4	4	3
		SSP 5-8.5 / RCP 8.5	4	4	5	5	4	4	3

1	2	3	4	5	
Very Low	Low	Moderate	High	Very High	N/A: Not applicable

Climate Change-related Risks

Physical

R1

Acute

Capitals Impacted

Strategies Linked

S2 S6

Likelihood of Occurrence

More likely than not

Time span

Medium-term

Description

- Acute physical risks from extreme weather events (cyclones, hurricanes, heatwaves, earthquakes) threaten operations
- Assets in climate-prone zones (Rajasthan, Gujarat, Maharashtra, Bihar, Madhya Pradesh, Haryana, Uttar Pradesh, Chhattisgarh, Jharkhand) face heightened risk

Impact on Value

- Cyclones, hurricanes, heatwaves, and earthquakes can damage infrastructure, disrupt operations, and increase costs
- Supply chain disruptions may cause delayed material deliveries, impact restoration, productivity, and expenses
- High repair costs, downtime, revenue loss, legal risks, and investor confidence decline affecting the business

Mitigating Measure

- Identify vulnerable assets using historical data, climate models, and geography
- Design for extreme weather, integrate redundancies, and deploy Emergency Restoration System (ERS)
- Implement site-level emergency response plans
- Build trust with customers, investors, regulators, and communities on climate risk initiatives

Physical

R2

Chronic

Capitals Impacted

Strategies Linked

S2 S3 S6

Likelihood of Occurrence

More likely than not

Time span

Medium-term

Description

Long-term climate disruptions affect asset performance. Rising temperatures impact transmission and distribution efficiency, causing energy losses.

Impact on Value

- Increased maintenance and operational costs
- Capital required to upgrade or replace inefficient assets
- Revenue loss due to unscheduled downtimes
- Market perception of climate risk management affects stock performance
- Stringent compliance requirements may demand additional financial resources

Mitigating Measure

- Increase renewable energy generation
- Develop High Voltage DC transmission lines and adopt low-carbon technologies
- Integrate climate resilience in asset design
- Use monopoles, insulated cross arms, and high-grade concrete for durability
- Design infrastructure to withstand adverse conditions
- Deploy two Emergency Restoration Systems (ERS) for rapid recovery
- Embed climate resilience in policies, planning, and workforce training

Transition

R1

Policy and Legal

Capitals Impacted

Strategies Linked

S2 S3 S6

Likelihood of Occurrence

More likely than not

Time span

Medium-term

Description

Carbon tax, stringent reporting, and renewable energy mandates may impact access to key capital markets.

Impact on Value

- Trade regimes and tariff caps could strain finances, requiring higher environmental and legal provisions

Mitigating Measure

- Ensure strict compliance with evolving regulations and carbon emission standards
- Enhance energy efficiency to lower emissions and operational costs
- Reduce GHG intensity, maximise renewable integration, and improve grid resilience
- Foster transparent stakeholder communication for sustainability support
- Engage in policy advocacy for favourable trade and tariff structures
- Invest in low-carbon technologies and carbon offset programmes
- Explore carbon capture and storage to mitigate tax impacts

Transition

R2

Market

Capitals Impacted

Strategies Linked

S2 S6

Likelihood of Occurrence

More likely than not

Time span

Medium-term

Description

Investor and financial institution preference for low-carbon assets may limit access to capital for Adani Energy Solutions and partners

Impact on Value

- Rising demand for RE-based transmission and low-carbon tech may disrupt fossil-based services
- Market shifts could challenge Adani Energy Solutions transition strategy
- Financial implications include increased capital costs, reduced funding access, lower investor confidence, disrupted partnerships, and higher compliance costs

Mitigating Measure

- Expand renewable integration in distribution and enter emerging markets
- RE solutions for commercial and industrial use
- Commission EV charging stations
- Set carbon reduction targets, invest in RE, and integrate sustainability into core strategy
- Explore green bonds, impact investing, and public-private partnerships for financing
- Maintain transparent investor communication to retain confidence and attract long-term capital
- Invest in R&D for sustainable innovations and business models
- Engage stakeholders to share resources, knowledge, and best practices

Transition

R3

Technology

Capitals Impacted

Strategies Linked

S2 S6

Likelihood of Occurrence

More likely than not

Time span

Medium-term

Description

Inability to adopt emerging technologies may increase costs, reduce competitiveness, and risk obsolescence

Impact on Value

- Higher costs, inefficiencies, and reduced competitiveness
- Loss of customers, revenue, and investor confidence
- Increased risk of obsolescence, affecting long-term sustainability

Significance

- Technology helps monitor climate-related impacts across geographic sites, enabling swift action to mitigation actions
- Renewable energy depends on newer technologies to efficiently integrate electricity supply in the grid

Mitigating Measure

- Upgrade networks with advanced tech like HTLS conductors
- Integrate resilient technology from design to commissioning
- Foster innovation through training and strategic partnerships
- Align tech initiatives with customer needs for market relevance

Climate Change-related Opportunities

Opportunity Type and Description

Policy and Legal

Opportunity Driver

Policy

Likelihood of Occurrence

More likely than not

Time span

Medium-term

Realisation Strategy (Sustainability)

- Adani Energy Solutions has joined IRENA's Utilities for Net Zero Alliance to develop renewable-ready grids, promote clean energy, and advance electrification

- Strengthens Adani Energy Solutions sustainability leadership, enhancing credibility and investor appeal
- Enables cost savings through renewable energy integration and opens new revenue streams
- Increases access to government incentives, grants, and green financing
- Enhances brand reputation, attracting ESG-focussed investors
- Participation in the Perform, Achieve and Trade (PAT) scheme at Dahanu plant generates Energy Certificates (E-Certs), providing additional income and reinforcing Adani Energy Solutions sustainability credentials

Opportunity Type and Description

Market

Opportunity Driver

Access to new markets

Likelihood of Occurrence

More likely than not

Time span

Short-term

Realisation Strategy (Sustainability)

- Expanding into low-carbon markets, including Renewable Energy and EV mobility
- Leveraging the global decarbonisation push to increase renewables in the energy mix
- Capitalising on India's growing EV market by commissioning EV charging stations
- Forming strategic partnerships with technology providers, startups, and research institutions for innovation and efficiency
- Exploring joint ventures to strengthen market position and attract investors

Opportunity Type and Description

Resource efficiency

Opportunity Driver

Focussed optimisation & efficiency measures

Likelihood of Occurrence

More likely than not

Time span

Medium-term

Realisation Strategy (Sustainability)

- Optimising resource consumption through adopting energy efficiency measures
- Reduce emission intensity, waste, and water usage to enhance sustainability
- Invest in R&D for design-driven efficiency improvements
- Improve operational efficiency, leading to direct cost savings in the medium to long term

Opportunity Type and Description

Market

Opportunity Driver

Green tariffs

Likelihood of Occurrence

More likely than not

Time span

Short-term

Realisation Strategy (Sustainability)

- Tapping into the global shift towards low-carbon energy by offering greener solutions to customers
- Developing green tariff products to strengthen market presence and meet consumer demand
- Engaging with regulatory bodies for approvals, compliance, and supportive policies
- Forming strategic partnerships with renewable energy generators for joint ventures
- Enhancing investor and customer appeal through a strong commitment to environmental responsibility, positively influencing financial performance and market perception

CHIEF EXECUTIVE OFFICER (CEO) SPEAKS



Adani Energy Solutions achieved significant growth both financially and operationally backed by operational progress in transmission, improving performance in distribution assets and growing contribution from smart metering business. It is poised for future growth with its robust order book.

Powering Progress

The transmission business secured seven major projects, including the ₹ 25,000 crore Bhadla-Fatehpur HVDC system. Our transmission order book reached ₹ 59,936 crore, with new projects adding significant capacity. Anticipating ~₹ 1,50,000 crore in bidding opportunities next year, We aim to maintain 20-25% market share in transmission bids. In FY 2024-25, we have commissioned MP package - II project and completed acquisition of Mahan Sipat transmission line.

Our distribution business remains resilient, with high energy sales and robust supply reliability exceeding 99.9%. We accelerated our strategic energy transition to a pure-play energy solutions player by carving out the Dahanu Thermal Power Plant. We also ensured uninterrupted supply to Mumbai through extended PPAs and soon-to-be-commissioned HVDC transmission lines, securing 2,000 MW of additional power for the Maximum City.

Despite initial challenges, we deployed 31 lakh Smart Meters in FY 2024-25 and aim for 60-70 lakh meters by FY 2025-26. With large auctions expected in several states, growth is robust.

Reimagining Energy

We are pioneering Cooling-as-a-Service (CaaS) with projects at Shantigram and Mundra. Our CaaS portfolio under development will exceed 52,000 TR (Tonne of Refrigeration), positioning Adani Energy Solutions as a leader in energy-efficient cooling. A pipeline of 2,40,000 TR spans airports, real estate, and commercial hubs.

We launched Commercial and Industrial (C&I) Power Solutions to offer tailored energy solutions for commercial and industrial customers, reinforcing our commitment to sustainable growth by ensuring rapid deployment, green power, and high reliability.

Adani Energy Solutions uses AI-powered grid intelligence, predictive analytics, and process automation to improve efficiency, reliability, and sustainability. By leveraging technology, we advance with precision and innovation, reflecting our digital-first approach.

Building Strength

Sustained growth hinges on efficiency, resilience, and strategic execution. Data-driven decisions, automation, and process innovation ensure scalable, disciplined, long-term value, reinforcing our leadership in the sector.

Competitiveness relies on sustainable capital management, maximising availability and moderating costs. This skill comes from strong credit ratings, trust from lending institutions, diversified financing sources, and long-term bonds aligned with asset longevity, balancing mutual interests of lenders and borrowers.

We invested ~₹ 11,400 crore in FY 2024-25, backed by an ₹ 8,373 crore QIP – the largest in India's power sector – solidifying our financial strength and ensuring long-term value. Our focus remains on execution, exploring new growth opportunities, and strengthening our market leadership.

Scaling with Responsibility

We excel in Environmental, Social and Governance (ESG) goals and are ranked among leaders by global rating agencies. On track to meet renewable energy and GHG emission targets, we power our operations fully with renewables. Social initiatives in healthcare, education, and livelihood support communities. Strong governance ensures transparency and accountability. Enhanced risk management and a robust compliance framework drive responsible growth.

We are Future-ready

Moving forward, we are expanding our footprint and reinforcing our foundation that will sustain our long-term growth. By investing in leadership, talent upskilling, and digital-first capabilities, we are building Adani Energy Solutions to thrive on agility, innovation, and continuous transformation for future energy demands.

Our journey is one of relentless progress – growing strength by strength, phase by phase. We are building a future-ready, resilient entity leading India's energy transition with agile strategy and robust execution.

Kandarp Patel
Chief Executive Officer

Strategic priorities

Advancing with a clearly defined roadmap

Our strategic priorities drive business resilience through a well-defined approach. Integrated thinking shapes our strategic planning, ensuring alignment between fundamentals and performance outcomes. Our business model enhances this approach by integrating assets and capabilities to navigate external dynamics and stakeholder expectations. Through optimised resource allocation and adaptive execution, we drive sustained long-term value creation. With a clear roadmap, we turn strategy into action, progressing strength by strength.

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

- 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 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

- R1 Macroeconomic risk
- R2 Cybersecurity risk
- R3 Reputation risk
- R4 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

Capitals Deployed

Material Issues

M5 M9 M18

Risks

R5 R8

Safety Culture

Actions Taken in FY 2024-25

- Mobile app-based monitoring to ensure road safety; campaigns and simulator training enhanced safety preparedness
- Saksham programme ensured effective training through mandatory contractor workmen induction
- Health and safety initiatives included routine checkups, awareness workshops, and engagement activities like Road Safety Week and Fire Safety Week
- Incident analysis and CAPA implementation ensured preventive actions, continuous compliance monitoring, and stakeholder updates
- Incident reporting and analysis via Gensuite, with detailed Lost Time Incidents (LTI) and First Aid (FA) case reviews
- AI-driven safety monitoring (trespassing, footfall, vehicle tracking, arc flash detection) enhanced security; essential PPE kits provided

Read more about our safety-related initiatives and achievements on **Pg. 220-231**

Way Forward

Near-Term KPIs (Next 6-12 Months)

- Assess the effectiveness of communication with site teams through feedback surveys
- Measure the timeliness of incident reporting in the Gen-suite system
- Technological Solutions for Safety
  - AI-Based Camera Coverage: Video Analytics to ensure Safety compliance
  - PPE Kit Usage rate: Track the usage rate of PPE kits

Near-Term KPIs (Next 1-3 years)

- Implemented advanced incident management system
- Implemented predictive analytics for incident management
- Analyse and Track the reduction rate of recurring issues through advanced CAPA strategies
- Assess the safety culture through employee surveys and training participation rates

Performing on our Strategy

1
Fatalities and road accidents reported

5/0.01
LTI/LTIFR

1,68,646
Safety training hours

80%
Staff covered in first aid training programme

7,167
Rounds of safety interactions conducted

100%
Employees trained on various safety aspects

Strategic Priority #2

ESG Integration

Capitals Deployed

Material Issues

M1 M2 M4
M5 M8 M10
M12 M20

Risks

R2 R5 R8

Actions undertaken

- Joined Utilities for Net Zero Alliance (UNZA) as the first Indian electric utility, driving grid readiness, clean energy solutions, and electrification
- Enhanced ESG disclosures via WDI, UNGC CoP, and CDP for greater transparency and accountability
- Strengthened stakeholder engagement across supply chain, communities, and material issue assessments
- Conducted climate, water, and biodiversity risk assessments to identify opportunities
- Participated in CII Corporate Sustainability Award 2024 for benchmarking
- Evaluated Human Rights & DEI to define a strategic roadmap

Read more about our ESG initiatives on **Pg. 148-296**

Way Forward

- Refining net zero strategy for 2050 with interim Science-Based Targets (Scope 1, 2, 3) aligned to UNSDGs 7, 11, 12, and 13
- Scaling renewable energy share to 60% by FY 2026-27 and 70% by FY 2029-30, supporting UNSDGs 7 and 1
- Pledging to plant 45.96 lakh trees by FY 2029-30 in line with UNSDG 15
- Advancing gender diversity to 30% by 2030 under UNGC's Fast Forward initiative

Performing on our Strategy

73.7%
GHG emissions intensity reduction

Net water positive
Achieved milestone for all operational sites

4.2% & 5.21%
Women in new hires & total workforce

99% and 20.8%
Of total procurement from local suppliers and MSMEs

35.2%
Increased renewable energy share in Mumbai's overall electricity distribution mix

Read more about our ESG goals and achievements in **Pg. 154-155**

Strategic Priority #3

Capitals Deployed

Material Issues

M3 M13 M14 M16

Risks

R1 R4

Efficient Capital Allocation and Execution Strategy

Actions Undertaken

- Fully operationalised MP Package II transmission line in FY 2024-25
- Achieved Operational Go-live for four smart metering projects
- One of the leading players in smart metering to instal almost 31 lakh meters PAN India
- BKC EHV 220KV Project Commissioned in FY 2024-25
- Progressing on BKC Ph II, Chandivali GIS, and MERC-approved projects (Distribution)

Way Forward

- Complete ongoing projects on time while ensuring seamless execution
- Expand market presence, targeting ~17% Smart Metering share by FY 2025-26, 25% by FY 2029-30, and a 30,000 ckm transmission network by 2030 for greenfield as well brownfield projects
- Enhance operational efficiency with IT integration, system availability (99.5% for smart meters), and digitalisation
- Optimise the fund mix and investigate refinancing opportunities to lower interest expenses and sustain effective leverage
- Strengthen safety & compliance through regular training, and monitoring performance

Performing on our Strategy

Transmission

₹ 7,646 crore
Capital incurred during FY 2024-25

92%
Maintaining Operational EBITDA

Distribution

₹ 1,782 crore
Capex incurred during FY 2024-25

15.5%
Regulated Equity Return

Smart metering

₹ 2,015 crore
Capex incurred during FY 2024-25

Strategic Priority #4

Portfolio of Efficient Operating Assets (Transmission)

Capitals Deployed

Material Issues

M2 M9 M14 M16

Risks

R6 R8

Actions Taken in FY 2024-25

- Fully digitalised business processes
- Implemented the first 3D concrete-printed store at Lakadia SS
- Developed in-house Asset Health Indexing Models for key transmission components, enhancing lifecycle management across transmission business
- Strengthened Asset monitoring with live dashboards, standardised SAP & SCADA tags, and drone-based transmission line patrolling
- Leveraging ENOC capabilities with real-time alerts, 24x7 EHV station operations, weather forecast and grid dynamics
- ENOC has successfully managed over 1,50,000+ remote operations for various voltage levels

Read more about our transmission business in **Pg. 114-121**

Way Forward

- Integrating the first private VSC HVDC into O&M and developing system expertise
- Advancing deployment of Fleet Analysis dashboards for CB, LA, Transformer, Reactor, CT, CVT and Transmission lines
- Collaborating with academia/ERDA to develop SRI insulator condition monitoring curves, to reduce failures and tripping
- Developing an RPA-based Audit Management System in SAP for audit observation tracking and compliance monitoring
- Planning bay integration for seamless day-one operation of the upcoming Sangod SS from ENOC

Performing on our strategy

99.7%
Transmission system availability

22%
Reduction in trippings in our existing assets

54%
Reduction in system downtime compared to last FY

Portfolio of Efficient Operating Assets (Distribution)

Capitals Deployed

Material Issues

M3 M9 M16 M18

Risks

R6 R8

Actions Taken in FY 2024-25

- Engaged IIT Ropar for an in-depth study on frequent 220kV EHV cable joint failures, including RCA and preventive measures
- Initiated critical spares procurement and network rearrangement with SLDC to maintain fault current levels within permissible limits
- Enhanced predictive maintenance of DSS assets and extensive PD measurement drives
- Leveraged AI-ML for smart meter analysis, theft detection Model, and predictive analytics, along with theft-proof infrastructure and law enforcement collaboration
- MUL, with a 244 ckm distribution network over 85 sq km, serves commercial and industrial consumers in the Mundra SEZ area

Read more about our distribution business in **Pg. 122-133**

Way Forward

Implementing proactive corrections with IIT Ropar and manufacturers

- Replace old polymeric insulators with high-creepage versions to prevent failures and optimise PM activity outages to minimise downtime
- Upgrade obsolete capacitors and HT switchboards under a five-year CAPEX plan; implement corrective actions from the Health Index Study of power transformers
- Strengthen technology-driven monitoring and analytics to enhance theft detection and loss prevention
- Enhance stakeholder engagement and awareness initiatives to promote responsible electricity usage and reduce losses

Performing on our Strategy

10,558/948 MUs
Total Unit Sold (AEML/MUL)

4.77/2.32%
Distribution loss (AEML/MUL)

99.996%/99.96%
Electrical distribution system reliability (AEML/MUL)

Portfolio of Efficient Operating Assets (Smart Metering)

Capitals Deployed

Material Issues

M3 M16 M17

Risks

R2 R3 R6

Actions Taken in FY 2024-25

- Nationwide consumer awareness initiatives to promote smart meter adoption
- AI/ML-based quality control tool deployed for accurate meter installations and safety

Read more about our Smart Metering business in **Pg. 134-139**

Way Forward

- Timely completion of ongoing projects through efficient meter installations
- Ensure 99.5% system availability for meter communication across India

Performing on our Strategy

>99.5%
System availability reached

~31 lakhs
No. of Meters installed

₹ 2.28 crore
Total order booked

9
No. of contracts

Strategic Priority #5

Capitals Deployed

Material Issues

M9 M13 M14 M16 M17

Risks

R1 R3

Robust Financial Profile

Transmission

Actions Taken in FY 2024-25

- Optimised capital structure to enhance financial efficiency
- Facilitated capital requirements for growth across transmission, distribution, and smart metering segments

Way Forward

- Maintain a strong focus on profitability, returns on new projects, and leverage position
- Sustain investment-grade ratings from global rating agencies

Smart Metering

Actions Taken in FY 2024-25

- Signed the first Facility Agreement and received disbursement for the business
- Achieved Go-live status for projects, ensuring regular collections

Way Forward

- Fund proposed capex through a mix of debt and internal accruals (mainly lump sum revenue)

Distribution

Actions Taken in FY 2024-25

- Funded ₹ 1,782 crore capex through internal accruals
- In line with ESG philosophy divested 500 MW of Dahanu Thermal Power Station
- Increased renewable energy sourcing to 35.2%
- Repaid USD 48 million QIA sub-debt, lowering finance costs
- Total energy sales rose by 6% at AEML and 44% at MUL, led to 20% increase in the distribution net revenue
- Maintain IG Rating from International Rating Agencies

Way Forward

- Fund FY 2025-26 capex through internal accruals
- Expand renewable energy share
- Reduce finance costs through loan repayment
- Strengthen receivables management
- Maintain and improve credit ratings

Performing on our strategy

₹ 8,373 crore
Raised Qualified Institutional Placement (QIP) to enhance financial efficiency

Transmission

₹ 4,774 crore
Revenue

₹ 4,366 crore
EBITDA

Distribution

₹ 12,234 crore
Revenue

₹ 2,175 crore
EBITDA

Note: Operating Revenue and Operating EBITDA considered

Strategic Priority #6

Business Excellence

Capitals Deployed

Material Issues

M6 M11 M12 M19

Risks

R2 R3

Actions Taken in FY 2024-25

- Strengthened the Integrated Management System by upgrading latest version of standards and expanding coverage
- Launched digital portals: "Unnati" for ideas/kaizen, "MySOP" for process management, and "BEx" for various Business Excellence initiatives
- Secured top rank and won 18 awards in 3rd AWMS (Adani Workplace Management System) Accreditation award ceremony, organised by the Adani Workplace Management Academy
- Conducted ABEM refresher training to develop Adani business excellence model
- Initiated the "Process Transformation" initiative to redefine and digitise critical processes

Way Forward

- Continue Process Transformation by implementing TO-BE state for all selected processes
- Develop KPI dashboards to monitor process maturity and improvements
- Enhance process efficiency through structured problem-solving
- Initiate full-fledged application writing and internal assessments for gap identification
- Pursue a PDCA (Plan-Do-Check-Act) approach for continuous process maturity and alignment with ABEM criteria

Performing on our Strategy

100%
IMS Certification/ Recertification completed as per TUV standard requirements

23%
Employees trained and qualified on Six Sigma Yellow Belt e-module programme

15
Certified Lead auditors have been developed for Implemented ISO standards (QMS 9001, EHS 14001, OHSAS 45001, Asset 55001, Energy 50001, ISMS 27001, BCMS 223001)

95%
Employees trained and qualified on ABEM awareness e-module programme

27
Certified ABEM assessors developed to assess the process & result maturity

Strategic Priority #7

Digitalisation and Innovation

Capitals Deployed

Material Issues

M6 M17 M18

Risks

R6

Actions Taken in FY 2024-25

- Implemented Asset Health Indexing to optimise maintenance costs and extend asset life
- In process of implementing AI-based Digital Route Survey for cost-effective transmission line planning
- Ongoing deployment of Voice BOTs, Chatbots, and Email BOTs to enhance customer service and boost productivity
- CRM solution enabling customer service agents to resolve customer query quickly basis 360-degree information about customers
- Digitalisation of quality assurance through a Low-Code Application Platform enables real-time communication among vendors, project managers, and quality teams during transmission-line commissioning projects, ensuring quality at every stage

Way Forward

- Digitalisation of the bid management process
- Expand Conversational AI across 31 business workflows, including Voice BOTs, Chatbots, and Document Understanding
- Implement Exception Management for asset performance monitoring
- Develop predictive-based asset maintenance strategies
- Advance O&M Digital Twin technology for improved asset management efficiency

Performing on our Strategy

100%

Asset health indexing for critical asset in transmission system

Strategic Priority #8

Capacity & Capability Building

Capitals Deployed

Material Issues

M7 M8 M10

Risks

R2 R6

Actions Taken in FY 2024-25

Technical Centres of Excellence (CoEs) established for high voltage systems.

- Consolidated T&D, centralised services, and introduced zonal accountability
- Transitioned service functions to GCC for streamlined operations and standardisation
- Launched Digital Dexterity, Saksham, and Career Conversation initiatives
- Strengthened workforce through leadership and technical training programmes

Way Forward

- Maintain voluntary attrition of top talent and critical roles below 5%
- Develop in-house expertise for existing and emerging business needs

Job rotation for employees to enhance skill diversity and advance career growth plans.

Maintain a steady annual increase in employee engagement scores.

Decrease the average age of executives to create a younger, more dynamic, and agile organisation.

Performing on our Strategy

95%
Succession planning for 25 critical positions

100%
Competency Mapping & Career Planning

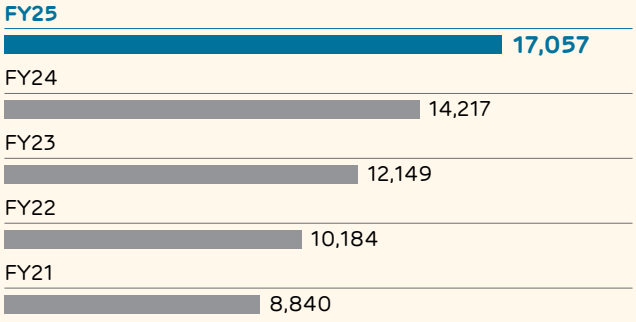
₹ 9.8 crore
Human Capital Return on Investment

Key performance indicators

A year of enduring strength and measured progress

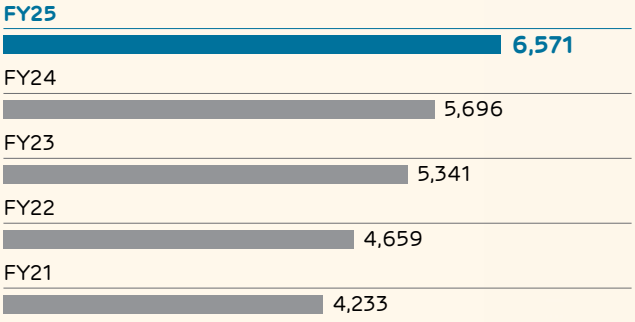
Operational Revenue

(₹ crore)



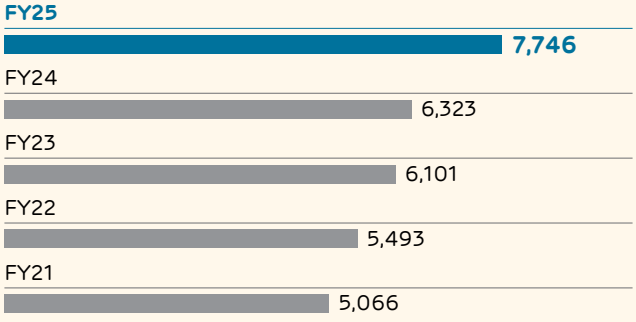
Operating EBITDA

(₹ crore)



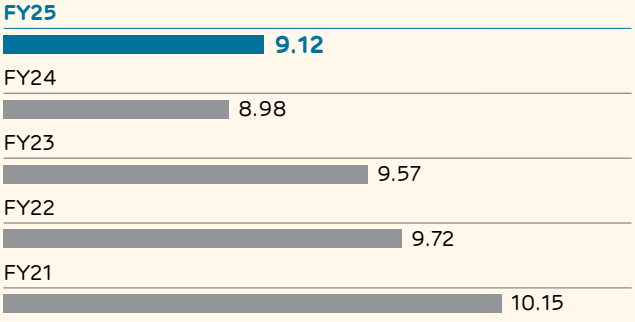
EBITDA

(₹ crore)

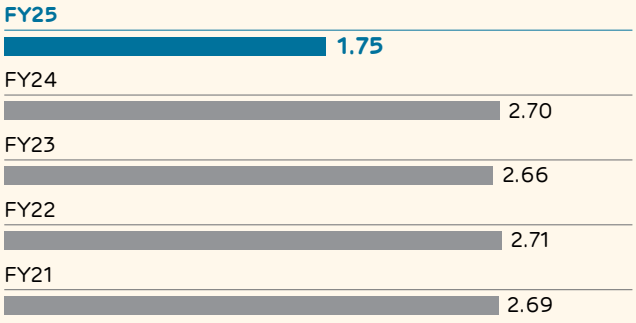


ROCE

(%)

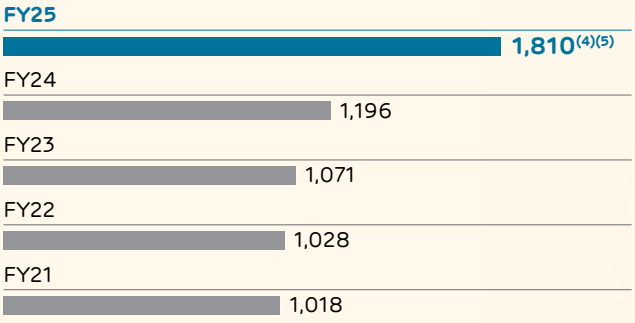


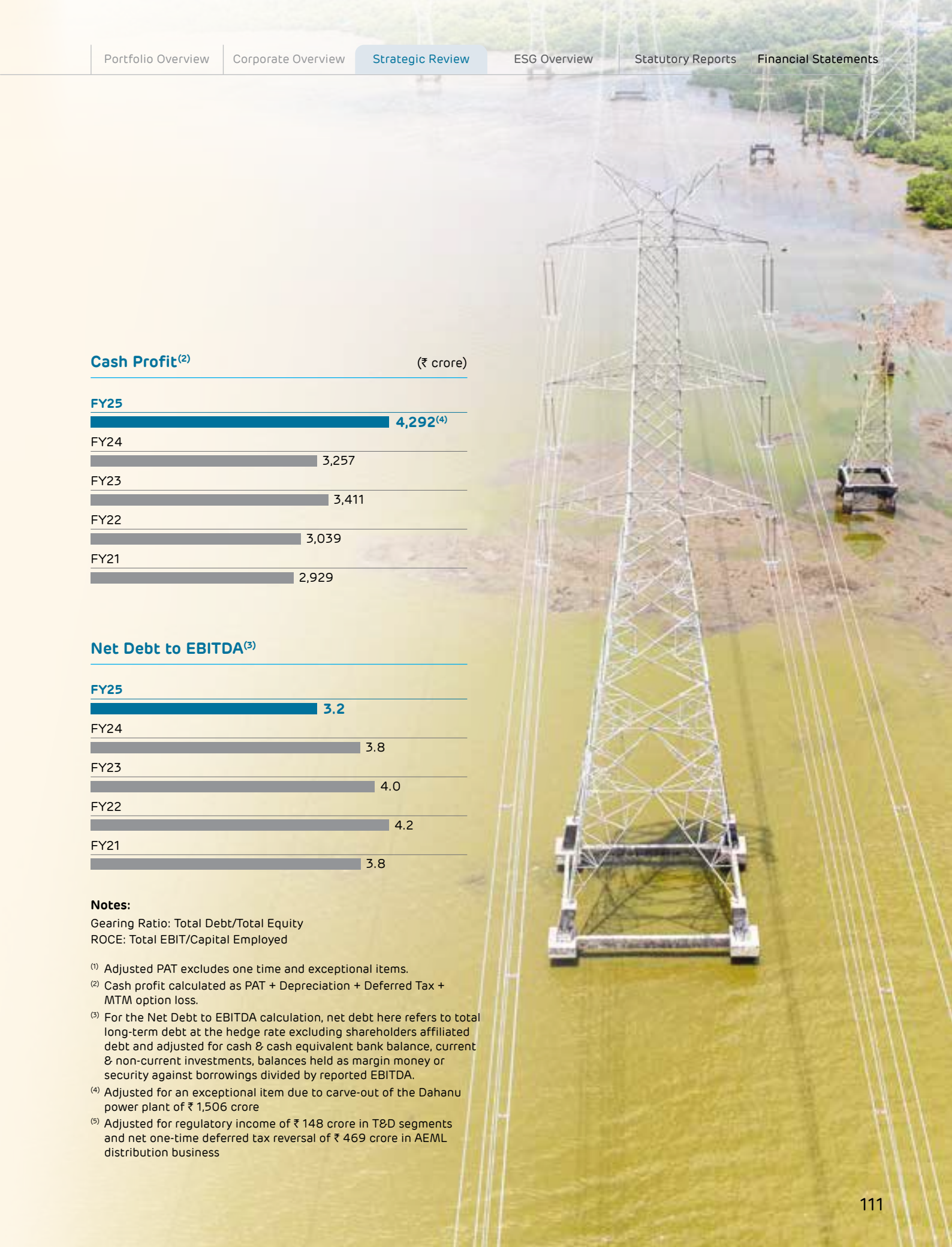
Gearing



Adjusted PAT[1]

(₹ crore)





Cash Profit[2]

(₹ crore)

FY25	**4,292[4]**
FY24	3,257
FY23	3,411
FY22	3,039
FY21	2,929

Net Debt to EBITDA[3]

FY25	**3.2**
FY24	3.8
FY23	4.0
FY22	4.2
FY21	3.8

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.

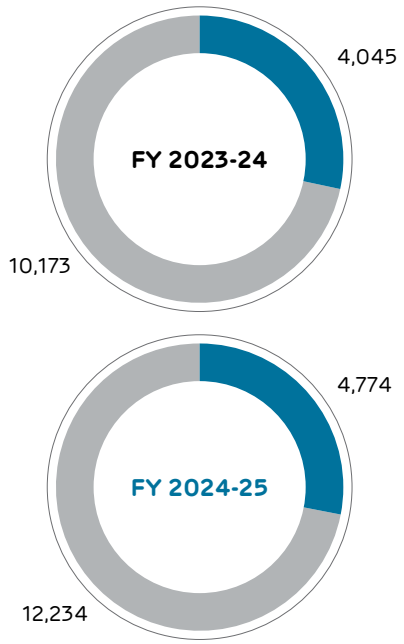
(4) Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore

(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

Segment-wise financial highlights

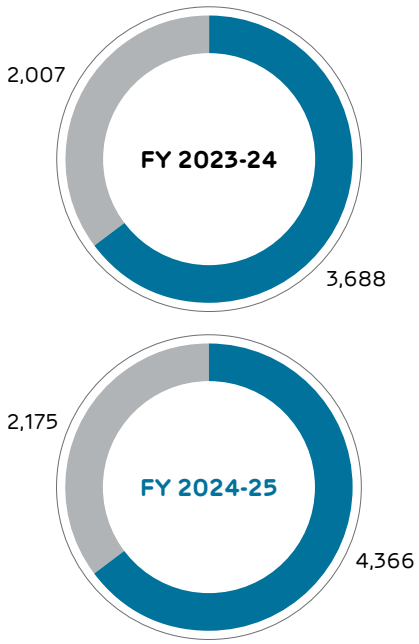
Operational Revenue

(₹ crore)



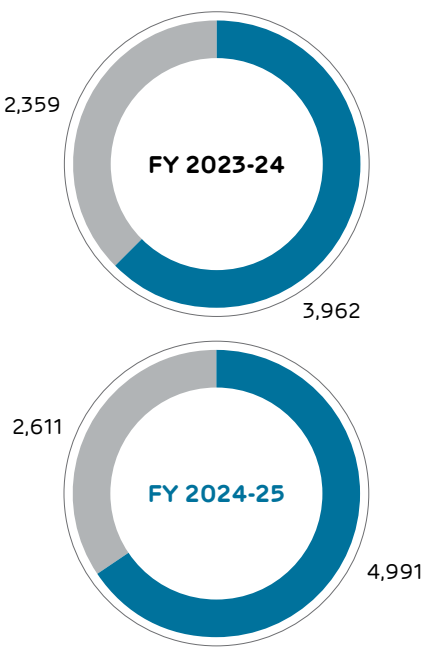
Operating EBITDA

(₹ crore)



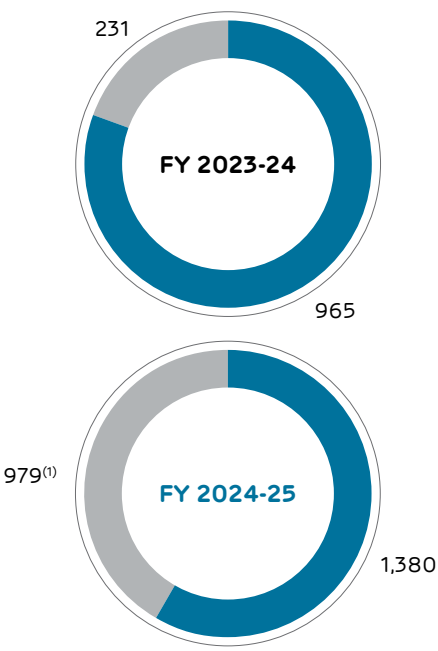
EBITDA

(₹ crore)



PAT

(₹ crore)



Transmission Distribution

Notes:

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

Adani Energy Solutions delivered strong performance in FY 2024-25 backed by its unique ability to execute well, secure high value projects and demonstrate financial discipline. Our robust asset portfolio offers stable and predictable cash flows, and an efficient capital management plan enables steady growth. For FY 2024-25, our operational revenues increased 20.0% to ₹ 17,057 crore and EBITDA increased 22.5% to ₹ 7,746 crore. The Company reported adjusted PAT of ₹ 1,810 crore. With a cash position of ₹ 8,431 crore, the liquidity position remains strong and net debt to EBITDA of 3.2x was in line with the guidance. During the next fiscal year, the Company will focus on delivering the committed growth backed by timely project commissioning and achieving the capital expenditure target set for FY 2025-26. The integrated operating model and ability to draw synergies complement our growth strategy and enhance the returns. These strengths uniquely position us to harness the sector's vast opportunities and drive the next phase of sustainable growth.

- **KUNJAL MEHTA**
  Chief Financial Officer



Business segment review

Transmission vertical

Driving the Indian energy transition

Adani Energy Solutions' transmission business stands as India's leading private power transmission network, ensuring seamless and reliable energy flow across the nation. With a focus on expansion and modernisation, it continues to strengthen grid resilience through strategic investments and cutting-edge advancements. Committed to shaping India's energy future, the business is accelerating the integration of renewables while advancing its transmission efficiency. The growth strategy is anchored in sustainable infrastructure development, strengthening leadership in an evolving energy landscape.

26,600+ ckm
Transmission network

90,000+ MVA
Transformation capacity

99.7%
System availability

Our dedication to expanding and modernising India's energy infrastructure is driven by a strong focus on innovation and execution excellence. Our efforts to strengthen the transmission network ensure the delivery of reliable, sustainable energy solutions for India, supporting the nation's growing energy requirements and future aspirations.

Vivek Gautam
Chief Project Officer



Industry Overview

Power transmission is vital to India's energy ecosystem, ensuring a reliable and future-ready power supply by seamlessly connecting generation to distribution. Transmission lines play a crucial role in maintaining grid stability, integrating diverse energy sources, and supporting economic growth. The network integrates state and regional grids into a unified system, supporting growing energy demand and increasing renewable integration. As the sector evolves, advancements in high-voltage systems, smart substations, and energy storage are enhancing grid efficiency and resilience.

4,92,424 ckm (2025) Vs 3,13,437 ckm (2015)

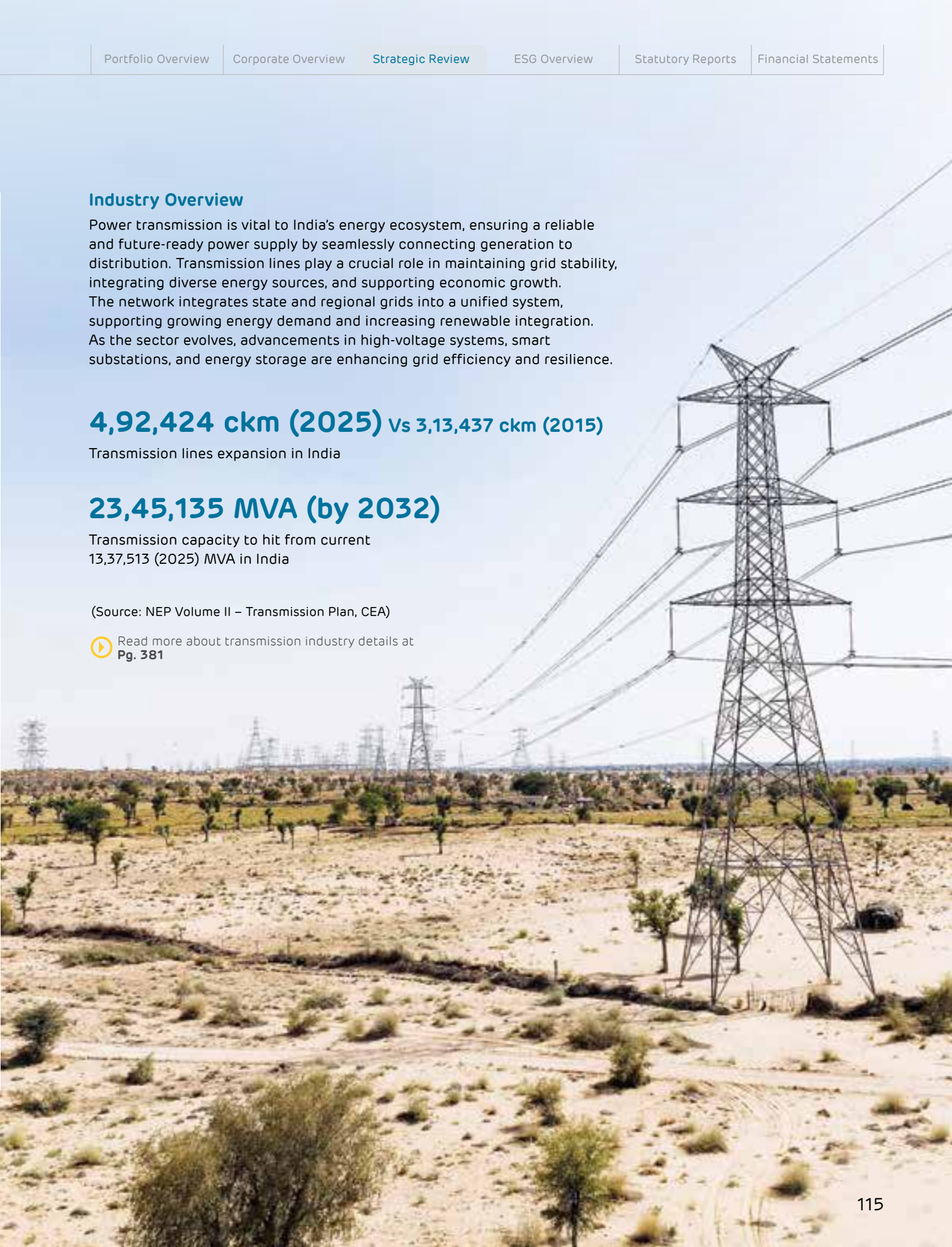
Transmission lines expansion in India

23,45,135 MVA (by 2032)

Transmission capacity to hit from current 13,37,513 (2025) MVA in India

(Source: NEP Volume II – Transmission Plan, CEA)

Read more about transmission industry details at **Pg. 381**



Segment Overview

We are India's largest transmission player, operating 45 transmission assets (30 operational and 15 under construction) across 14 states totalling to 26,696 ckm of Transmission lines and 90,236 MVA sub-stations. This comprises projects secured through Tariff-Based Competitive Bidding (TBCB) and Regulated Tariff Mechanism (RTM).

Our Edge

Project Execution Efficiency

- Implementing advanced project management tools like IPMS enables real-time tracking for timely, cost-effective execution
- Adaptive allocation of manpower, capital, and supply chain resources
- Clear targets for approvals and deadlines to address delays
- Regular audits and reviews to prevent cost overruns
- Stringent checks, inspections, and adherence to global standards
- Strict protocols, audits, and continuous training ensure high safety standards
- Strategic planning and resource efficiency drive capex target achievement

Operational Efficiency

- Successfully integrated new SPVs into operations with a seamless HOTO (Handing Over & Taking Over) process
- MoU done with Microsoft for O&M of Data center of two 220kV GIS SS
- Strengthened system reliability through audits, protection upgrades, and SCADA improvements
- Developed internal subject matter experts (SMEs) for knowledge-sharing and troubleshooting
- Digitalised SOPs and standardised protection documents to enhance efficiency
- Enhanced cybersecurity with external audits and infrastructure upgrades
- Achieved key ISO certifications and national awards for operational excellence
- Implemented best practices for asset health, safety, and lifecycle management
- Advanced industry collaboration through technical paper presentations and innovation initiatives

Energy Network Operations Centre (ENOC)

- A state-of-the-art innovation transforming automation through remote operations and monitoring in the transmission sector
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximising asset efficiency
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance

Asset Performance Management (APM)

- First-of-its-kind initiative in Adani for all high-voltage assets, enabling data-driven decision-making
- Enhances defect detection, improves response times, increases asset uptime, and reduces O&M costs
- Facilitates a shift from condition-based to reliability-centred maintenance, strengthening Adani Energy Solutions' asset management approach

Long-term Revenue Reliability

- Operating assets under availability-based tariffs with a concession life of 35 years, providing revenue visibility and mitigating throughput risks

Technological Excellence

- Adopted ARIBA for end-to-end procurement, integrating API and RPA for efficiency
- Awarded long-term service contracts to ensure uninterrupted O&M activities
- Secured long-term contracts with key suppliers to ensure material availability
- Strengthened vendor onboarding with stringent ESG screening and compliance checks
- Partnered with domestic vendors for OPGW procurement, reducing dependency on Chinese OEMs



Business Performance

We prioritise operational excellence through advanced technology and strategic investments to deliver value to the stakeholders. Our focus on automation and digitalisation improves efficiency, reduces energy losses, and optimises costs. These initiatives strengthen system reliability and long-term performance. Further, we proactively address environmental challenges with network resilience through implementing cutting-edge designs and system upgrades.

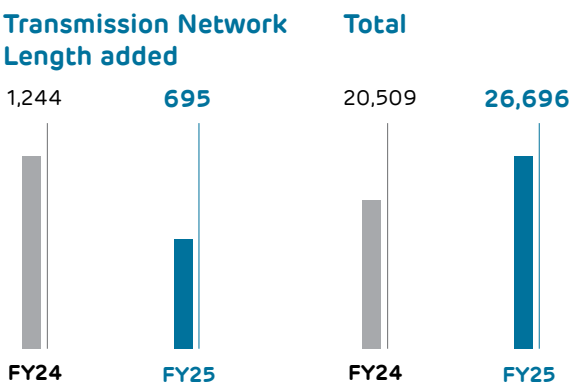
Strengthening O&M Capabilities

- Integrated commissioning team into O&M for seamless asset transition
- Implemented MIS automation to eliminate inefficiencies in transactional activities
- Deployed drones for transmission line patrolling, covering 200+ Ckm in challenging routes
- Introduced Automatic Fault Analysis System (AFAS) for real-time fault detection and precise fault location
- Established Outage Management Portal for 29+ sites, reducing manual effort
- Integrated new assets like Jamkhambhaliya at ENOC for central monitoring and control
- Successfully completed live line insulator and OPGW replacement in critical assets with 100% safety compliance
- Enhanced job rotation and leadership development for O&M teams
- Strengthened safety culture through campaigns like Urja (Electrical Safety) and cross-site safety audits

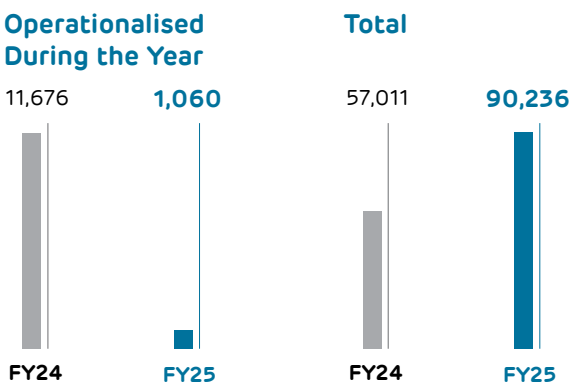
Cost Optimisation

- Deployed 16 EVs at O&M sites, reducing admin expenses and diesel dependency
- Developed SRI insulator health assessment tool for predictive maintenance
- Optimised inventory levels through a centralised store location concept
- Reduced fixed KVA demand by optimising energy consumption at substations
- Enhanced scrap sale management for cost recovery
- Implemented design improvements to reduce maintenance costs, including:
  - Online insulating oil dry-out system for 400 kV+ transformers
  - Enhanced polymer insulator design and quality checks
  - Additional earthing in transmission towers for high-frequency stability
  - Use of electromagnetic transient relays to optimise network performance
- Conducted Power BI training for improved KPI monitoring and decision-making
- Adopted 3D-printed stores, achieving 8% cost savings over conventional methods while enhancing ESG value

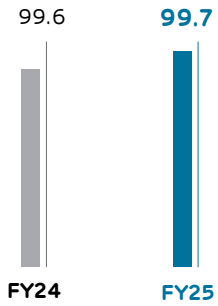
Transmission Network Length added (ckm)



Transformation Capacity (MVA)



Average System Availability (%)





22%
Reduction in tripping in our existing assets

54%
Reduction in system downtime compared to FY 2023-24

5%
Reduction in transmission line transient faults

~ ₹ 43,990 crore
Transmission orders received in FY 2024-25

₹ 59,936 crore
Total order book as on March 31, 2025

Financial Performance Highlights (Transmission Segment)

	FY 2024-25	FY 2023-24
Revenue from operations	4,774	4,045
Operating EBITDA	4,366	3,688
Cash profit	2,635	2,062
Capex	7,646	3,877

92%
Operating EBITDA

Sustainability Performance

- 35.2% RE share in the electricity procurement mix
- Carved out Adani Dahanu Thermal Power Station [ADTPS] from its portfolio; in line with the Company's ESG strategy; during 2024-25, much ahead of FY 2029-30 target

Read more about our sustainability achievements in **Pg. 47**

Outlook

India's transmission sector is set for significant expansion, with an estimated ₹ 9.1 lakh crore investment required by FY 2031-32 to support a 900 GW installed capacity. This growth is driven by rising power demand, the integration of 500+ GW renewable energy, and the nation's net-zero target for 2070.

With a ₹ 59,936 crore order book and a strong TBCB pipeline, our focus remains on scaling execution, enhancing efficiency, minimising cost overruns, and optimising capital deployment to strengthen our leadership in India's evolving grid network.





CASE STUDY

Strengthening Madhya Pradesh's Power Infrastructure with MP Package

Adani Energy Solutions successfully executed the MP Package II Transmission Scheme in FY 2024-25, strengthening Madhya Pradesh's power infrastructure. The project covered 29 districts, constructing 28 transmission lines (~1,088 Ckm) and 18 substations (2,736 MVA) on a BOOM basis. To have faster & smarter execution with cost effective solution LILO arrangement of two double circuit 220 kV Transmission lines were executed from substation side with shorter distance having substantial saving.

Significance

The project enhanced power reliability and efficiency in eastern Madhya Pradesh, ensuring a stable electricity supply across the state.

Challenges and Execution

Challenge	Mitigation
ROW issues, land acquisition in heritage areas, and statutory clearances regarding wildlife conservation	Utilised advanced project management tools for real-time monitoring, ensuring timely, cost-effective, and high-quality execution

Business segment review

Retail power distribution vertical

Adani Electricity Mumbai Limited

Adani Electricity Mumbai Limited (AEML) powers over 3.2 million customers across 400 sq. km, covering 85% of Mumbai's geography and 67% of its population. Transitioning from a utility provider to a consumer-centric enterprise, AEML has invested extensively in assets, systems, and people to enhance service quality and customer experience. Driving grid decarbonisation, the company is expanding its renewable energy share while pursuing parallel distribution licenses and building a state-of-the-art network. Plans include scaling digitisation, automation, and smart metering to modernise Mumbai's infrastructure. These initiatives position AEML for growth, operational excellence, and a cleaner energy future.

3.2 million
Customer base

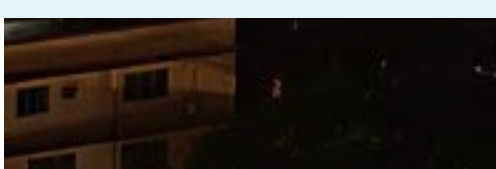
Two
Assets – AEML and MPSEZ Utilities Limited (MUL)

₹ 9,549 crore
AEML total regulatory asset base (RAB)

#1 Power Utility*
Company for 3rd consecutive year

As we reflect on yet another year of outstanding achievements, it is clear that our commitment to digital transformation, customer-centricity, and operational excellence remains the cornerstone of our continued success. We are enhancing our business resilience through sustainable practices, while making meaningful contributions to environmental sustainability on local, national, and global scales.

Ramesh Sharma
Head of Business - AEML



Industry Scenario

India's power sector has made significant strides, achieving near-universal electrification, a national grid, and power surplus. However, distribution remains a critical challenge. The 'One Nation One Grid' initiative and HVDC projects have strengthened the transmission network, ensured stability and reduced local generation dependency. AEML plays a key role in this evolving landscape by enhancing long-distance transmission, improving grid resilience, and ensuring uninterrupted power for Mumbai. Operating within a stringent regulatory framework, AEML leverages smart infrastructure, digitisation, and renewable integration to drive efficiency. Amid rising competition and evolving consumer expectations, AEML continues to innovate, delivering reliable, affordable, and technology-driven power solutions.

*As per the Ministry of Power's 12th Annual Integrated Rating and Ranking for Power Distribution Utilities, a report prepared by McKinsey and Company, appointed by PFC India (the nodal agency).



Segment Overview

Introduction

AEML set itself apart by offering consumer choice, competitive tariffs, and high-quality power as a service. Our distribution business delivered strong performance in FY 2024-25, ensuring 99.99% supply reliability and meeting an ~8% rise in demand.

Artificial Intelligence and Machine Learning were deployed to streamline customer-centred processes.

The company created a dedicated employee platform to incubate innovative ideas.

AEML transitioned to data-driven decision-making through the prudent use of Dashboards, PowerBI, and Business Intelligence tools.

Our Edge

Technology Excellence

- Introduced Mumbai's first Virtual Contact Centre for seamless customer interactions
- AI-powered chatbot 'Elektra' and self-help kiosks enhance consumer engagement
- 'Genius Pay' boosted digital payment adoption to 85%
- Implemented smart metering ecosystem to empower customers with effective energy consumption management
- Optimises resources and digitises workflows with integrated work management system (WMS)
- Improves fleet tracking, fuel efficiency, and route optimisation through Transportation Management System (TMS)
- AI/ML tools predict defaulters and automate theft detection
- First in India to use high-accuracy GPS for asset digitisation, reducing mapping turnaround from 7-10 days to 1 day

Reliable and Cost-efficient Operations

- 99.99% supply reliability; SAIDI: 21.27, SAIFI: 0.67, Distribution Loss: 4.77%
- Strategic power sourcing and automation ensure cost-effective solutions
- Robotic Process Automation (RPA): Streamlines meter reading, billing, and outage management. Additionally, visualisation tools like Power BI and SAP BO have been implemented to support data-driven decision-making.

Productivity and Smart Infrastructure

- ADMS (Advanced Distribution Management System): Minimises outages, ensures real-time updates, and integrates renewables
- N-1 Redundancy: Ensures high reliability through SCADA-enabled remote operations
- Smart Pillar-DMS: Uses real-time analytics to reduce losses and improve efficiency

Long-term Revenue Reliability

- Mumbai's power demand grew 8% y-o-y, reflecting economic growth
- Serving 12Mn+ consumers, ensuring tariff stability and renewable energy expansion
- Exploring privatisation of state utilities and parallel distribution licenses for future growth

Superior Value Proposition

Multiple strategic initiatives aimed at enhancing customer experience The company has prioritised customer satisfaction by leveraging advanced digital platforms for seamless interaction, enabling consumers to manage their energy needs conveniently and efficiently. Proactive approach to energy management, coupled with strategic power procurement leading to greater choice in energy distribution.

- Renewable energy expansion for stable tariffs and sustainability
- Data analytics and automation enhance reliability and cost-efficiency
- Strategic market expansion ensures long-term growth while providing customers greater choice



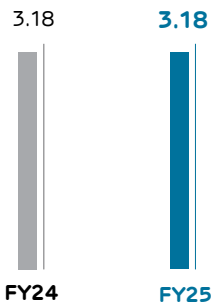
Business Performance

Operational Performance Highlights

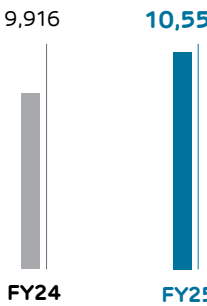
FY 2024-25 marked strong operational progress, driven by an expanding customer base and higher electricity consumption. Customer base remained broadly the same as FY 2023-24 at 3.18 million. However, units sold saw a rise from 9,916 million to 10,558 million in FY 2024-25. Distribution losses improved from 5.29% to 4.77%, Lowest ever marked in AEML history, enhancing both efficiency and financial performance.

Reliability and network efficiency also improved, with transmission availability at 99.31% and Supply Reliability (ASAI) at 99.996%. Remaining in line with previous year, system interruptions reduced, with SAIDI at 21.27 minutes (21.26 in FY 2023-24) and SAIFI at 0.67 (0.69 FY 2023-24). While CAIDI rose slightly to 31.58 minutes, ongoing efforts aim to strengthen supply stability.

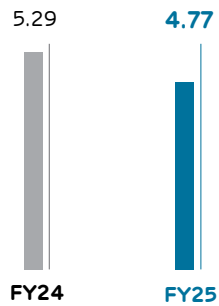
Customer Base (million)



Units Sold (million units)



Distribution loss (%)



Other Operational Parameters

	FY 2024-25	FY 2023-24
System Average Interruption Duration Index (SAIDI) (mins)#	21.27	21.26
System Average Interruption Frequency Index (SAIFI) (nos.)#	0.67	0.69
Customer Average Interruption Duration Index (CAIDI) (mins)#	31.58	30.63
Supply Reliability (ASAI) (%)*	99.996	99.996
Transmission availability (%)*	99.31	99.79
E-payment (% of total collection)*	83.34	79.57
Collection efficiency (%)*	101.03	101.01
Number of complaints#	5,68,037	4,83,218

*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

AEML delivered steady financial performance, driven by increased energy consumption, the Mumbai distribution business witnessed an increase in energy consumed by 6.5%. It saw one of the lowest distribution losses of 4.77% in its history and strategic investments in infrastructure. Strong operational efficiencies and a focus on reliability reinforced its position as Mumbai's preferred power distributor.

Adani Electricity Mumbai - Financial Highlights

	FY 2024-25	FY 2023-24
Revenue from operations	11,677	9,782
Operating EBITDA	2,142	2,005
Capex	1,630	1,334

Sustainability Performance

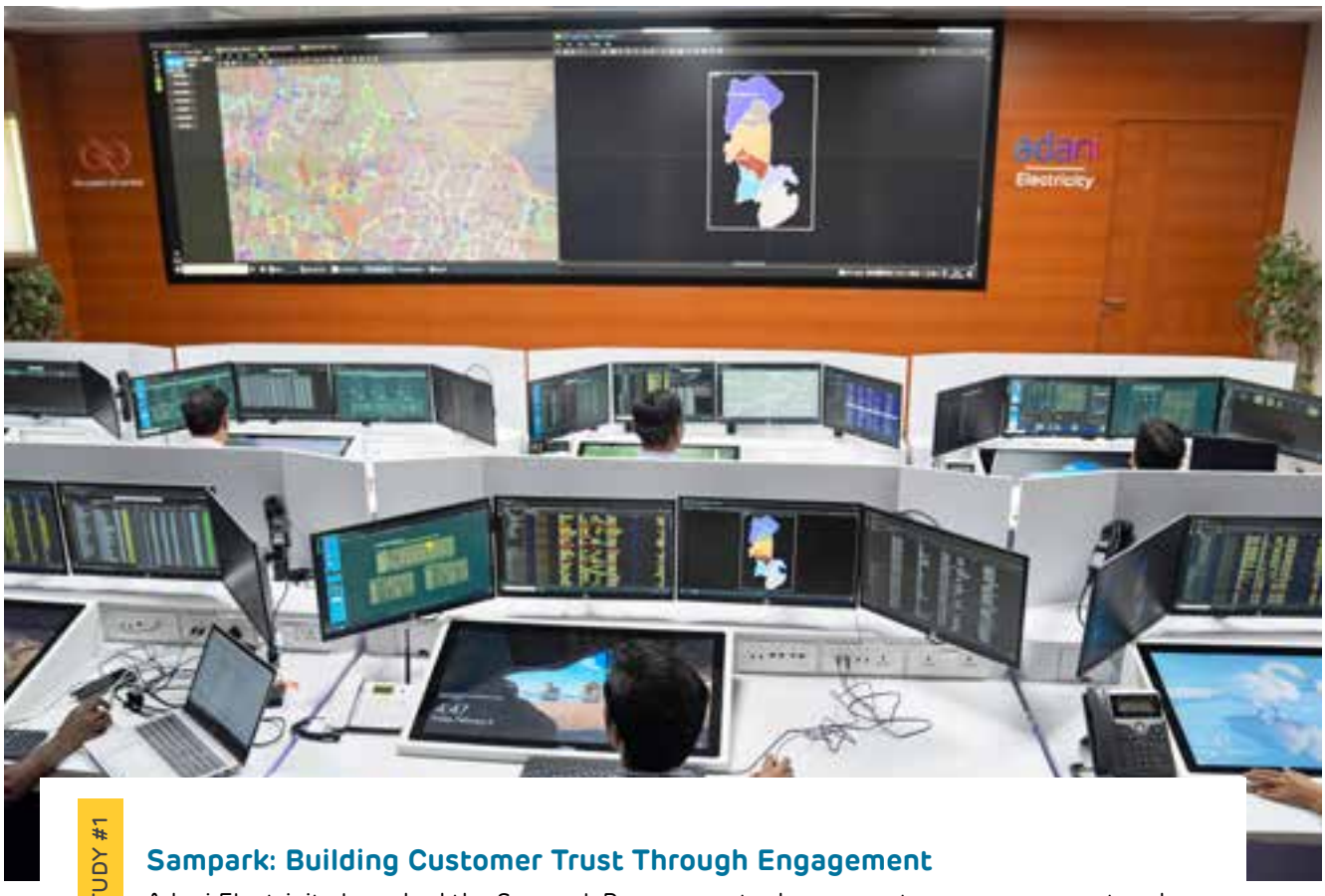
AEML stands as a paragon of sustainability in the utility sector, championing a greener future through innovative practices and a commitment to environmental stewardship. Embracing circular economy principles, AEML prioritises resource efficiency, waste reduction, and the repurposing of materials to maximise value at every stage. With cutting-edge technologies and forward-thinking strategies, AEML is meeting today's energy demands while laying the groundwork for a cleaner, more sustainable tomorrow.

Highlights

- Achieved 69.7% reduction in carbon emissions from the base year
- Integrated 35.2% renewable energy into the energy mix, reducing reliance on fossil fuels
- Minimised SOx and NOx pollutants through cleaner energy adoption
- Exceeded the 40% GHG emission intensity reduction target for FY 2024-25, aiming for 50% by FY 2026-27 (baseline: FY 2018-19)
- Embraces circular economy principles, focussing on resource efficiency and waste reduction, and the repurposing of materials to maximise value at every stage. With cutting-edge technologies and forward-thinking strategies, AEML is not only meeting today's energy demands but also laying the groundwork for a cleaner, more sustainable tomorrow.
- On track to achieve 60% renewable power mix by FY 2026-27

Awards and Accolades

- Ranked #1 among 63 utilities across India in the 13th integrated report by ministry of power
- Ranked #1 among 52 utilities across India in the 12th integrated report by ministry of power
- Honoured with gold award for best learning culture in an organisation
- All 21 teams of AEML won gold award and 6 gold awards for 5s @ home in the chapter convention on quality concept 2024
- 6 teams won par-excellence awards, and 2 teams won the excellent awards in 5s national conclave
- Received 3 par-excellence and 5 excellent awards in the national convention on quality concept (NCQC)- 2024
- Honoured with the corporate patronage excellence award in recognition of our ongoing commitment to fostering a culture of quality and business excellence
- Won the "excellence in occupational health & safety management system" award in the technology and service category in OSH India awards 2024
- AEML-T&D has bagged silver level certification in Arogya world's healthy workplace awards 2024



CASE STUDY #1

Sampark: Building Customer Trust Through Engagement

Adani Electricity launched the Sampark Programme to deepen customer engagement and reinforce trust. This initiative recognises employee's contribution to influence customer perception. Sampark ensures customers feel valued, while employees gain insights to enhance service delivery through promoting direct interactions.

Senior leaders set the tone by actively engaging with customers structured into three components – B2B and B2C Engagements and Call Listening – Sampark drives leadership-led customer interactions. Senior leaders set the tone by actively engaging with customers. conducting quarterly meetings with B2B clients, addressing their unique needs. Mid-level managers meet five B2C customers per quarter, focussing on key themes like billing experience and self-service awareness. Junior managers assess customer calls to identify and resolve recurring concerns. A structured feedback loop via Microsoft Forms ensures timely issue resolution.

Impact

- Integrated 'Understand Your Bill' feature that received 2,00,000 impressions till date, enhancing customer awareness
- Increased adoption of paperless billing, WhatsApp updates, and contact additions
- Employees feel empowered as brand advocates, strengthening engagement
- Customers now perceive Adani Electricity as a trusted partner, reinforcing brand reputation and customer-centricity

658
B2B meetings

4,500
B2C engagements

2,900
Call evaluations



CASE STUDY #2

Building a Modern Future

AEML undertook a major network modernisation by upgrading existing SCADA system with an Advanced Distribution Management System (ADMS). The legacy system posed cyber risks, limited operational capabilities, and hindered reliability. The ADMS platform, deployed in phases, enhances decision-making, improves efficiency, and ensures a superior customer experience. Integrated with Geographic Information System (GIS) data, the platform provides real-time insights into network performance and reliability. With additional modules set for deployment, AEML continues its commitment to innovation, reinforcing its position as a leader in smart energy management.

Key Impacts

- Load flow analysis optimises power distribution and minimises losses
- State Estimation (SE) prevents transformer overloads
- Fault Localisation and Supply Restoration (FLISR) reduces downtime
- Despatcher Training Simulator (DTS) enhances operator readiness

Delivering on the Promise of Reliability and Excellence

- Implemented real-time monitoring and alerts ensure network stability
- Integrated advanced analytics to optimise load management and loss reduction
- Enhanced the customer experience through reliable service with minimal disruptions
- With additional modules coming online, AEML continues to build on its commitment to innovation and operational excellence, setting new benchmarks in the energy sector. This journey reaffirms AEML's dedication to leveraging technology to meet the evolving needs of its customers and stakeholders.

Outlook

With the Government accelerating utility privatisation, we are well-positioned to expand our footprint in high-potential regions under utility privatisation with Government focussing on the same direction. A key priority is securing two DISCOMs under the UPPCL tender, reinforcing our strategy to play a larger role in India's evolving power sector. Alongside this, we are actively pursuing parallel distribution licenses in key geographies, supported by investments in a robust and reliable network. Leveraging our proven expertise in Mumbai, we remain committed to delivering high-quality, affordable power through digital transformation, automation, and operational excellence.

In Mumbai, where energy demand continues to grow, we are strengthening infrastructure to surpass 4 million customers. Smart meter deployment and an extensive customer acquisition campaign will enhance service reliability and customer experience. These initiatives, combined with our focus on innovation and sustainability, position us to drive long-term growth while contributing to India's vision of a modern, efficient power sector.

MPSEZ Utilities Limited

MPSEZ Utilities Limited (MUL), a 100% subsidiary of Adani Energy Solutions Limited, is the electricity distribution company for the 85 sq. km. industrial and commercial hub in Mundra, Gujarat. Since 2010, MUL has been developing and maintaining power distribution infrastructure to meet the region's growing energy needs. With a distribution network of 244 ckm, seven EHV substations, and eight CSS across voltage levels from 220 kV to 0.415 kV, MUL serves 104 customers with a contracted demand of ~214 MVA, distributing 948 MUs in FY 2023-24, primarily catering to EHT/HT. Looking ahead, MUL is poised to drive significant advancements in the energy sector. Our mission to provide reliable and sustainable energy solutions is supported by a clear vision to lead in innovation and sustainability.

At MUL, we power industries with the reliable energy solutions, driving efficiency, sustainability and innovation with commitment to excellence and integrity, we fuel progress, strengthen connections, and illuminate the path to more sustainable and prosperous future".

Mehul Rupera
Vice President - MUL

104
Customer base



Assets currently under operation

244 ckm
Transmission network

7
EHV Substation

9
CSS/DT

₹ 49 crore
MUL total regulatory asset base (RAB)

Industry scenario

The Indian power sector is a key driver of economic growth, with industrial and bulk commercial, the 'One Nation One Grid' initiative and Extra High Voltage projects have strengthened MUL's distribution network by enhancing grid stability and reducing local dependence. Direct connectivity with central transmission utilities further improve resilience and minimises bottlenecks. Operating within a dynamic regulatory and competitive landscape, MUL adheres to GERC standards while leveraging smart infrastructure, digitisation, and renewable integration to ensure reliable and efficient power distribution.

Segment Overview

Introduction

During FY 2024-25, we ensured 99.99% supply reliability while keeping distribution losses low at 2.32%. With energy demand rising by 44% year-on-year, we met requirements through competitive tariffs and high-quality service. Digital transformation remains our focus, with automated bill verification, 100% digital payments, and a 24/7 customer control centre enhancing efficiency and customer experience. As we integrate sustainable practices, we are strengthening our business resilience while advancing our commitment to environmental responsibility.

Our Edge

Reliable, Cost-Efficient Operations

Offering cost-competitive power through strategic bulk sourcing and efficient operational management, ensuring world-class reliability with advanced technology and digitisation

Long-Term Revenue Stability

Serving high-energy industrial and commercial consumers, we have a strong pipeline of bulk consumers, backed by a long-term strategy focussed on tariff stability and renewable energy expansion

Technical Expertise

Ensuring a robust and reliable power supply infrastructure leveraging deep understanding of regulatory frameworks, network design, and operations

Superior Value Proposition

Providing green power, energy audits, technical guidance, and EV charging solutions, while digitalising processes to enhance efficiency, reduce costs, and improve customer experience

Technology Excellence

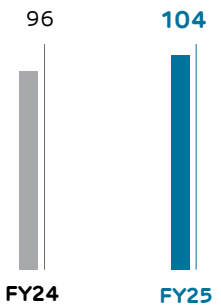
SCADA enables real-time network monitoring and remote control, enhancing operational efficiency. Our ADMS implementation supports real-time asset management, outage response, and fault detection, ensuring minimal downtime and high system availability

Business Performance

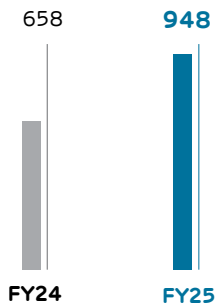
Operational Performance Highlights

We enhanced network reliability by deploying Fault Sensor Indicators (FSIs) on overhead transmission lines. These sensors detect faults, signal their location via LED flashes, and communicate data through a gateway device. This allows maintenance teams to pinpoint and inspect only the faulty section, eliminating the need for full-line patrolling. The initiative minimises breakdown time, optimises manpower, and strengthens system reliability.

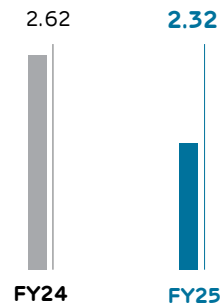
Customer Base (nos.)



Units Sold (million units)



Distribution loss (%)



Other Operational Parameters

	FY 2024-25	FY 2023-24
System Average Interruption Duration Index (SAIDI) (mins)#	211.45	692.53
System Average Interruption Frequency Index (SAIFI) (nos.)#	3.01	4.69
Customer Average Interruption Duration Index (CAIDI) (mins)#	70.15	147.39
Supply Reliability (ASAI) (%)*	99.96	99.87
E-payment (% of total collection)*	100	100
Collection efficiency (%)*	99.74	99.91
Number of complaints#	120	102

*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

We maintained strong financial performance through efficient cost management and strategic bulk power sourcing, ensuring competitive tariffs and stable revenue streams. Robust operational efficiency and a high-reliability network contributed to steady growth, reinforcing our financial resilience.

MUL - Financial Highlights

(₹ in crore)

	FY 2024-25	FY 2023-24
Revenue from operations	557	391
Operating EBITDA	2	33
Capex	152	111



CASE STUDY 1

Strengthening Network Reliability with EHV Ring System

MUL is majorly catering electricity to the bulk Industrial & commercial segment who require quality & reliable power. The power fed through the radial feed at Extra High Voltage (EHV) level which is further step-down & distributed at High Voltage (HV) & Low Voltage (LV) level to the consumers. The existing system, hindered by radial feed, posed significant risks on availability of network in exigency situation, MUL was not able to do the periodic maintenance of the system in absence of the alternate feed of supply. This impacted the ability to achieve high standards of network reliability & availability.

To overcome these challenges, MUL has developed ring system at EHV level to connect main distribution substations with main receiving substation to enhance availability of the network, improve operational efficiency and deliver a superior customer experience.

MUL has successfully operationalised ring system at EHV level, delivering significant improvements in network availability and operational efficiency. This system ensures round the clock availability of double feed of supply, availability of the system for periodic maintenance without affecting the power to the consumers. This system contributes to improved service reliability, reduced operational risks, and enhanced customer satisfaction.

Outlook

In FY 2024-25, MUL's distribution business showed robust performance, meeting a 44% increase in energy demand with 99.99% supply reliability and low distribution loss of 2.32%. The company focussed 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 centre. Looking ahead, MUL aims to strengthen its business model through sustainable practices, contributing to environmental sustainability and making a positive impact on the industry and society.



Business segment review

Smart metering vertical

An upgrade to make energy solutions smarter

Smart meters are transforming India's energy sector with 25+ crore installation, revolutionising energy distribution. These advanced IoT-enabled devices, integral to Advanced Metering Infrastructure (AMI), enable real-time data collection, remote monitoring, and dynamic billing, helping the DISCOMs to reduce losses and improve efficiency. Supported by government initiatives like the RDSS, the smart metering upgrade is a solution to greener, smarter, and consumer-focussed energy ecosystem.

With smart metering, we are not merely modernising power distribution; we are revolutionising energy management, empowering communities, and forging the path towards a resilient and sustainable India.

Pushpendrasinh Zala
CEO - Smart Metering Business

31.34 lakhs
Smart meters installed

9
Contracts

Pipeline under implementation

~2.28 crore
Smart meters across Andhra Pradesh, Maharashtra, Assam, Bihar and Uttarakhand

₹ 27,195 crore
Contract value




adani
Electricity

Industry Scenario

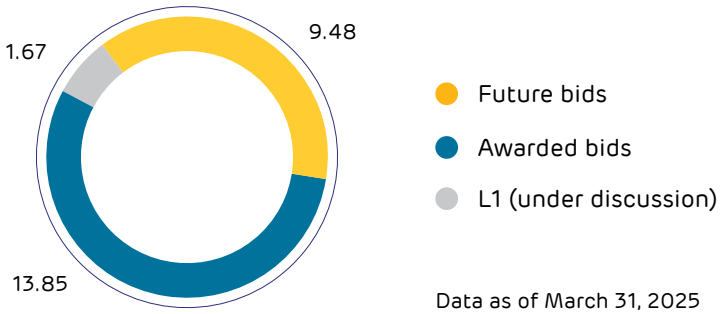
India's power distribution sector is undergoing a major transformation, driven by smart metering and grid modernisation initiatives. The Revamped Distribution Sector Scheme (RDSS) aims to instal 25+ crore smart meters by 2025, reducing losses and improving efficiency. Key initiatives like the Smart Meter National Programme (SMNP) and Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) are strengthening both urban and rural networks. With USD 100 billion in projected investments by 2030, the sector is set to enhance reliability, reduce AT&C losses below 12%, and integrate advanced technologies like IoT and AI, ensuring a more efficient and sustainable power ecosystem.

Opportunity Landscape

Smart Meter National Programme under RDSS aims for ambitious targets

- Improve quality, reliability, and affordability of power supplies
- Reduce aggregate technical & commercial (AT&C) loss to 12–15% by FY 2024-25
- Reduce average cost of supply-average revenue realised (ACS-ARR) gap to Zero by FY 2024-25

Government Target (Meters in crore)



Data as of March 31, 2025

15.52 crore
Smart meter bid awarded (LOA) and in negotiation (L1) stage

9.48 crore
Untapped market



Segment Overview

Adani Energy Solutions is leading India's smart metering transformation under the RDSS, aiming to reduce AT&C losses to 12–15% and eliminate the ACS-ARR gap by FY 2024-25. As a key service partner to DISCOMs, Adani Energy Solutions instals and maintains smart meters nationwide through the DBFOOT model, offering hardware, communication networks, cloud infrastructure, and data management. Leveraging its distribution expertise in Mumbai and Mundra, Adani Energy Solutions is evolving from a service provider to an integrated solutions platform, strengthening distribution infrastructure and enhancing operational efficiency. This strategic shift aligns with India's goal of modernising power distribution for greater reliability and financial sustainability.

First Mover with a Distinctive Advantage

As an early adopter, we have a significant edge over competitors, enabling us to capitalise on the growing demand and establish long-term market leadership.

Our unique achievements as a first mover

- Amongst the first AMI Service Providers (AMISPs) to achieve the highest per day installation of ~27,000 meters per day achieved in April 2025
- First AMISP in Andhra Pradesh to cross the 5 lakh smart meter installation milestone
- Only AMISP with capabilities for AI-based quality checks and fully automated meter allocation to the vendors
- Trusted partner to DISCOMs

We have been instrumental in driving consumer awareness and accelerating smart meter adoption nationwide. Our expertise in large-scale deployments, regulatory alignment and seamless integration with legacy systems make us a trusted partner to DISCOMs helping them reduce losses, enhance payment security and improve operational efficiency

Market Leading Position

We are a market leader in the segment, commanding a 17% market share. Our pipeline of deploying additional ~2 crore smart meters across key states further positions us to consolidate our market share.

Execution and Technology Excellence

With over 31 lakh smart meters already installed, ~2 crore in the pipeline and an execution capability of 27,000 meters per day, we are national benchmarks in large-scale project execution. Our expertise in handling complex, high-volume projects with precision and efficiency along with delivering advanced **IoT-enabled smart meters** and **AMI systems** highlight our operational and technological excellence.

Payment Security

Smart meters enhance payment security by enabling real-time consumption tracking and automated billing, eliminating manual errors and delays. Prepaid billing, postpaid alerts, and online payment integration ensure timely revenue collection while offering consumers flexible payment options. By reducing AT&C losses through minimised theft, tampering, and inaccuracies, smart metering strengthens DISCOMs' financial health. Additionally, data-driven insights improve revenue forecasting, cash flow management, and reinvestment in grid modernisation, renewable energy, and infrastructure upgrades.

Business Performance

- Strengthened collaborations with leading DISCOMs across India to address regional challenges, enhance network resilience, and integrate renewable energy
- Optimised processes and coordination, enabling installation of 31 lakh smart meters across multiple states, with plans to scale up to 70 lakh additional smart meters in FY 2025-26
- Upgraded data management and remote monitoring systems through Advanced Metering Infrastructure (AMI) Enhancement to improve grid efficiency and customer experience
- Enabling seamless communication between meters, utilities, and consumers through IoT-Based Smart Metering Solutions. Key features include:
  - Real-Time Monitoring for better demand-side management and reduces energy wastage
  - Two-Way communication enabling remote diagnostics, monitoring, and configuration
  - Enhanced consumer engagement providing real-time usage insights via mobile apps and web portals
  - Automated billing system eliminating manual readings, ensuring accurate, secure payments
  - Tamper detection and theft prevention to instantly alert utilities of unauthorised usage
  - Seamless AMI integration optimising grid performance and load management

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

CASE STUDY

AI/ML-powered QA for Smart Meters

The success of smart meter deployment and the assurance of consumer safety are critically dependent on the quality of installations. To ensure that only high-performing, compliant meters are delivered to end-users, robust Quality Assurance (QA) mechanisms are imperative. Traditionally reliant on manual inspections, QA processes have struggled to scale with rising installation volumes, resulting in inefficiencies, inconsistencies, and susceptibility to human error.

To address these limitations, an AI/ML-powered QA tool has been implemented, representing a significant leap in the digitisation and automation of meter installation oversight. This intelligent system integrates rule-based validations with machine learning algorithms to perform real-time quality checks, automate compliance verification, and enhance safety and operational outcomes.

Key functionalities include automated detection of deviations, intelligent identification of workmanship issues, continuous monitoring, and seamless integration with project and installation workflows. The system currently supports approximately 25,000 daily installations, delivering a reduction of over 300 man-hours per day while significantly improving accuracy, consistency, and efficiency.

By digitising and automating QA processes, the tool enables timely resolution of quality issues, optimises resource allocation, and ensures adherence to regulatory standards. It enhances transparency, scalability, and control, thereby accelerating smart meter rollout, reducing costs, and reinforcing consumer trust – crucial to the success of smart grid modernisation initiatives.

Sustainability Performance

Renewable energy integration: Supports monitoring of solar and wind energy, reducing dependence on fossil fuels

Energy efficiency: Real-time data enables optimised energy use, lowering consumption and carbon emissions

Rural electrification: Facilitates cleaner and more efficient energy access in remote areas

Energy loss reduction: Detects theft and tampering, cutting AT&C losses and improving grid efficiency

Sustainability analytics: Tracks carbon footprint and energy savings, aiding environmental goals

Net-zero support: Enhances clean energy utilisation and reduces grid losses

Circular economy: Focusses on recycling and reusing meter components to reduce environmental impact

Sustainable supply chain: Partners with eco-conscious vendors to lower carbon footprint

Consumer engagement: Provides real-time data, promoting energy conservation and awareness

Outlook

The Indian smart metering market is poised for exponential growth, driven by rising demand for energy efficiency and government incentives. The focus for FY 2025-26 will be on accelerating smart meter installations and revenue generation while actively participating in major tenders to sustain a 17% market share and target 23-25% market share in the near term. Advancing digitalisation through data analytics and AI will enhance operational efficiencies, while new opportunities in gas metering and home automation will be explored to expand the business footprint. Addressing operational challenges and ensuring timely execution will be key to unlocking the full potential of this transformation.

Business segment review

Cooling solutions vertical

Pioneering the future of sustainable cooling

Cooling demand in India is poised for exponential 8x rise in this decade. This would cause a 4x increase in the power demand posing huge challenge to the nation's Power Generation, Transmission and Distribution infrastructure as also on the sustainable and renewable energy roadmap. Consequently, the carbon emissions would increase by 25-30% impacting the Net Zero Goals. The Adani Cooling Solutions Ltd (ACSL) has been created under the Adani Energy Solutions vertical as a first mover to lead the market and redefine the space cooling landscape with cutting-edge centralised cooling systems that are highly energy-efficient, cost-effective, and minimise environmental impact significantly. Through this, we create a win-win situation – addressing demand-supply gap on one end and easing peak load on distribution networks on the other. Additionally, through our 'Cooling-as-a-Service' model, which eliminates upfront capital investment for users and operates on a pay-per-use basis, we create a compelling value proposition for widespread adoption.

52,700 TR
Projects under implementation
(▲ 584%)

2,50,000 TR
Identified project pipeline

TR: Tonne of Refrigeration



Adani Cooling Solutions Limited underwent a remarkable transformation in FY 2024-25, evolving from a single project-entity to a market-leading player with 52,700 TR of projects under implementation which includes the largest District Plant of India at Mundra and a robust pipeline of ~2,50,000 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 smarter and more sustainable.

Bhaskar Sarkar
Chief Business Officer - Cooling Solutions



Industry Scenario

The cooling market in India is significantly under-penetrated. The nation's per capita cooling energy consumption was ~147 kWh in 2023, significantly lower than the global average of 1,539 kWh while the AC ownership was at 8% as compared to 60% to 90% in other developing countries. This is despite India having the highest Person Cooling Degree Days (CDD) at above 4,200 billion, driven by the large population and consistently high ambient temperature. Total cooling demand is expected to grow by 8X by 2037-38 while Space cooling demand is expected to grow by 11X which would be reach 74% of the total cooling demand by 2037-38.

(Source: IEA, World Economic Forum and ICAP research)

With immense untapped potential, India's refrigerant-based installed equipment to meet space cooling needs of housing and realty infrastructure is estimated to grow from 130 million TR in FY 2022-23 to 720 million TR by FY 2037-38 as per India Cooling Action Plan (ICAP) 2019 and District Cooling Guidelines 2023. This would necessitate an additional 120 GW of power generation and a corresponding increase in transmission & distribution (T&D) network by 2030 rise of 11% over 2022.

ICAP in association with the Bureau of Energy Efficiency has therefore emphasised the critical need for energy-efficient and sustainable centralised cooling and thermal energy storage solutions.

To achieve this, the installed capacity of District cooling systems (DCS) market has to grow at an aspirational ~20% CAGR from a meagre 9 million TR in 2023 to around 32 million TR by 2029-30. This surge will drive a threefold increase in market share Chiller based installations from 7% to 15%.

Our joint market study with Cushman & Weikfield identifies a potential space cooling market of 43 million TR in the coming years across commercial spaces, data centers, airports, industrial parks, and integrated townships. Notably, 11 million TR of this demand will be concentrated in Tier 1 cities, with our targeted market estimated at ~1.6 million TR.

229 million TR

(▲76% vs FY 2022-23)

India's estimated growth of cooling equipment installed capacity by FY 2029-30

32 million TR

(▲20% CAGR from FY 2022-23)

India's potential increase in installed Cooling capacity due to District Cooling Systems by FY 2029-30

Segment Overview

Adani Cooling Solutions Limited (ACSL), a wholly-owned subsidiary of Adani Energy Solutions, leads the Company's efforts to deliver energy-efficient and sustainable centralised cooling solutions aligned with the nation's urgency. ACSL primarily focusses on establishing large, centralised cooling stations that produce chilled water and distribute it through underground pipes and supply to end users through meter pay per use arrangement. This innovative approach can significantly reduce electricity and water use as well as cooling costs.

We focus on serving a diverse customer base, including commercial and residential buildings, airports, data centers, industrial estates and other infrastructure development businesses within the Adani portfolio and externally in Tier-1 and Tier-2 cities.

Our competitive edge

Business Synergies

Rising cooling demand is set to significantly increase energy consumption, necessitating additional power generation and T&D infrastructure. DCS and other centralised cooling solutions can cut power use by 35%, peak demand by 30%, and infrastructure costs by 45%.

Our integrated operations create strong synergies. Our transmission and distribution businesses benefit from optimised infrastructure, power procurement and transmission costs. The cooling solution business gains a secure and cost-effective electricity supply with thermal energy storage systems which enables effective demand management. Our T&D business' focus on blending renewable energy will further make our DCS solutions more sustainable and affordable.

Integrated Offering

At ACSL, we are committed to offering cutting-edge, sustainable cooling solutions through a DBFOO (Design, Build, Finance, Own & Operate) model through a Cooling-as-a-Service (CaaS) framework. This approach ensures energy-efficient, cost-effective cooling for large-scale developments while reducing carbon footprints.

Our "cooling as a service (CaaS)" model offers several key benefits:

- **No Capex Burden:** Completely removes the capital expenditure burden from developers.
- **Life Cycle Metered Cooling Service:** Guarantees consistent performance standards, alleviating the need for HVAC maintenance.
- **Optimised Capital Expenditure & Space Utilisation:** Employs innovative technology for efficient capital and space usage.
- **Energy Savings:** Provides approximately 35 to 45% energy savings.
- **Reduced Carbon Footprint:** Decreases emissions by 30%, aligning with green initiatives.
- **Lower Water Consumption:** Cuts water use by up to 40%.
- **Additional Enhancements:** Potential augmentation with thermal storage and renewable energy integration.

Additionally, we can integrate STP (Sewage Treatment Plant) water into our systems, further enhancing sustainability and making our solutions even more environmentally friendly.

Our integrated solutions further offer flexible power sourcing – from the grid, wholesale markets, or captive sources – which ensures reliable, efficient cooling solutions tailored to each client's unique needs. Our T&D expertise combined with our advanced cooling technologies, would also enable delivering sustainable, cost-effective solutions to address the growing demand for commercial real estate, industrial facilities, data centers, and airports.

Indian Market Expertise

India's centralised cooling market is in its early stage, primarily dominated by international competitors. Our diverse business expertise and comprehensive understanding of the Indian market position us to lead in this sector, executing large and complex national-scale projects that few players can undertake. This aligns with the Adani portfolio of companies' commitment to building sustainable, more efficient infrastructure and supporting India's net zero emissions vision. Adani Energy Solutions will benefit from enhanced energy efficiency and improved grid stability, alongside optimised costs and carbon emissions. This can reduce peak demand, optimise resource use, and ease burden on our distribution networks.

Business Performance

Advanced construction work on the ~7,700 TR cooling solutions project within Shantigram Township, Ahmedabad, which will deliver chilled water to the Energy Centre buildings complex under a customer cooling service agreement.

Finalised project at Mundra involving the construction of a 45,000 TR centralised DCS, catering to the cooling needs of nearby manufacturing facilities. Procurement work for this largest-of-its-kind project in India is completed. Upon completion, it will optimise efficiency and eliminate the need for standby capacity in individual plants.

Created a robust pipeline of ~2,50,000 TR covering all growth engines, including real estate, airports, IT hubs, industrial estates, data centers, and metro rails, which are at various stages of finalisation.

Signed an MoU with MAHAPREIT (Mahatma Phule Renewable Energy and Infrastructure Technology Limited), which is engaged in renewable energy, infrastructure, and sustainability projects. This MoU explores the possibility of establishing district cooling infrastructure and providing cooling as a service in Maharashtra for the Mumbai Metropolitan Region or any other suitable locations in Maharashtra and other states under MAHAPREIT's jurisdiction.

Sustainability Performance

Centralised cooling is one of the most efficient and sustainable ways of meeting demand in the comfort and space cooling sector. Our sustainable cooling solutions are designed to offer the following environmental 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

Moving into FY 2025-26, our focus will be on the successful completion of our marquee projects at Shantigram and Mundra SEZ, as well as the conversion of our current pipeline of 2,50,000 TR centralised cooling systems between FY 2025-26 and FY 2029-30, which are in various stages of discussion or planning. Over the next few years, we anticipate making significant investments to identify and execute large independent DCS systems on public infrastructure land with right of way under municipal roads, serving real estate communities, townships, university campuses, and industrial estates in the vicinity. Additionally, we aim to attract strategic investors to support our growth prospects.

To make DCS viable in India, we have partnered with premier organisations such as AEEE, ASHRAE, and ISHRAE. Additionally, we are actively leading the AHEAD programme, a joint initiative by DPIIT, GOI, and the World Bank. This programme aims to create an enabling policy and regulatory support mechanism to help us achieve our aspirational business targets.

Strengthening our in-house capabilities remains a priority. We are actively exploring advanced cooling technologies for data centers in collaboration with a leading international player. Additionally, we are investigating opportunities to drive innovation and industry development with renowned Indian and global consultants, as well as large real estate developers.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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ESG Approach

Goal-driven Commitments and strong governance

By embedding ESG values into our core, we not only act responsibly but also create a lasting value for our business and society, steering sustainable development towards a better future.

Our ESG Ambitions

ESG is Our Way of doing Business:

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

- We are the 1st electric utility company from India to join IRENA's Utilities for Net ZERO alliance with the aim of spearheading the development of grids that are ready for renewable energy.



Aligning with UNSDGs

Business, Climate and Environment

	Contribution to UNSDGs
Decarbonisation of Operations ▪ Net Zero 2050 pledge ▪ 72.7% Scope 1+2 GHG Emissions by FY 2030-31 ▪ 70% Renewable energy adoption by FY 2029-30 **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	 **Relevant SDG Targets** ▪ **SDG 7 –** Target 7.a, 7.c, 7.1, 7.2 ▪ **SDG 9 –** Target 9.4 ▪ **SDG 13 –** Target 13.2 and 13.3
Circular Economy ▪ 'Water Positive' and 'Single-use-Plastic-Free (SuPF)' status retained by all our sites in FY 2024-25 ▪ 99.4% of total waste generated was diverted from landfill	 **Relevant SDG Targets** ▪ **SDG 6 –** Target 6.3, 6.4, 6.5, 6.6 ▪ **SDG 11** ▪ **SDG 12 –** Target 12.2, 12.4 ▪ **SDG 13 –** Target 13.1 ▪ **SDG 15 –** Target 15.1
Biodiversity ▪ Advancing towards No Net-Loss to Biodiversity and Net Positive Gain (NPG) per IBBI 2.0 principles	 **Relevant SDG Targets** ▪ **SDG 6 –** Target 6.6 ▪ **SDG 13** ▪ **SDG 14 –** Target 14.1 ▪ **SDG 15 –** Target 15.1, 15.5. and 15.9
Policy Advocacy ▪ Influencing regulatory landscape for energy transition and innovation through government and industry engagement	 **Relevant SDG Targets** ▪ **SDG 6** ▪ **SDG 16 –** Target 16.6, 16.7 ▪ **SDG 17**
Robust Governance ▪ Sound corporate and ESG governance embedding vision, mission, policies and strategies at all levels in the organisation ▪ Strengthening our enterprise risk and opportunity management for sustained economic value creation	 **Relevant SDG Targets** ▪ **SDG 3 –** Target 3.9 ▪ **SDG 5 –** Target 5.1, 5.5 ▪ **SDG 8 –** Target 8.5, 8.8 ▪ **SDG 10 –** Target 10.2 ▪ **SDG 16 –** Target 16.5, 16.6, 16.7, 16.10 ▪ **SDG 12 –** Target 12.6

Social Interventions

	Contribution to UNSDGs
Working with Our Suppliers ▪ Engaging with our suppliers and building capacities on ESG parameters for a sustainable value chain	 **Relevant SDG Targets** ▪ **SDG 6 –** Target 6.3 ▪ **SDG 8 –** Target 8.4 ▪ **SDG 12 –** Target 12.2, 12.5 ▪ **SDG 13 –** Target 13.1 ▪ **SDG 15 –** Target 15.1
Caring for Our People ▪ Prioritising Zero harm and safety culture for our workforce and contractors ▪ Targeted approach towards increasing women participation in the workforce and management roles ▪ Offering opportunities for learning and development	 **Relevant SDG Targets** ▪ **SDG 3 –** Target 3.8, 3.9 ▪ **SDG 4 –** Target 4.3, 4.4 ▪ **SDG 5 –** Target 5.5 ▪ **SDG 8 –** Target 8.2, 8.5, 8.8 ▪ **SDG 9 –** Target 9.4 ▪ **SDG 10 –** Target 10.2, 10.3 ▪ **SDG 13 –** Target 13.1, 13.2 ▪ **SDG 17 –** Target 17.9, 17.17
Empowering Customers ▪ Offering uninterrupted and clean energy to decarbonise consumer households ▪ Giving customer greater control over energy efficiency management	 **Relevant SDG Targets** ▪ **SDG 9 –** Target 9.c ▪ **SDG 12 –** Target 12.8
Empowering Communities ▪ Improving learning outcomes in the primary schools ▪ Empowering women and promoting self-reliance through sustainable livelihood initiatives ▪ Improving healthcare access in the grassroot communities ▪ Enhancing community development through infrastructure strengthening and sustainable initiatives	 **Relevant SDG Targets** ▪ **SDG 1 –** Target 1.4 ▪ **SDG 11 –** Target 11.3 ▪ **SDG 17 –** Target 17.17

ESG Framework

Guiding Principles and Disclosure Standards

United Nations Global Compact (UNGC)

UN Sustainable Development Goals (UNSDG)

India Business & Biodiversity Initiative (IBBI) 2.0

Sustainability Linked Bonds (SLB) Principles

IFC E&S Performance Standards

Task Force on Climate-related Financial Disclosures

Integrated Reporting <IR>

ISS ESG

Global Reporting Initiative

CDP

GHG Protocol

SEBI's BRSR

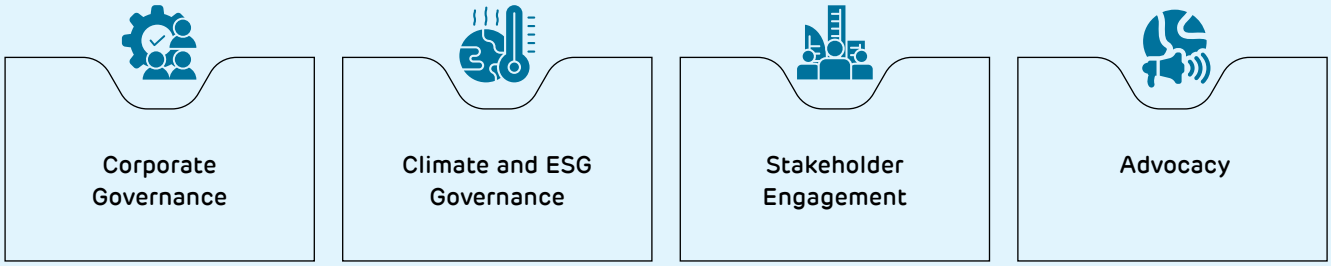
Workforce Disclosure Initiative

World Business Council for Sustainable Development

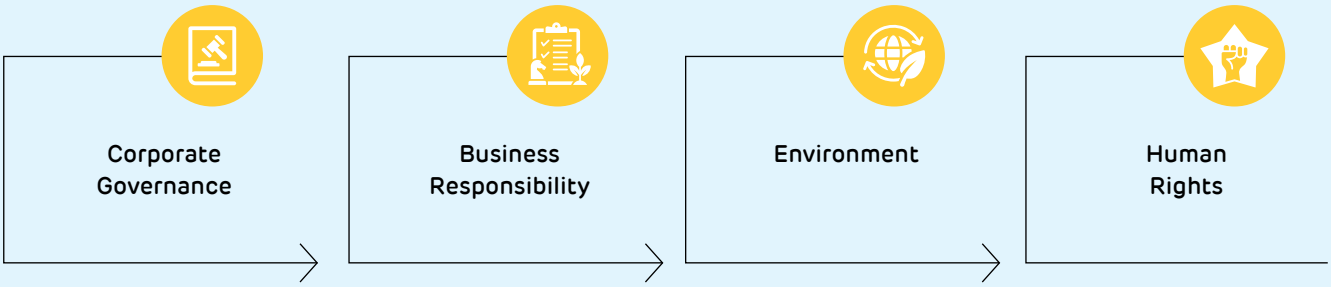
Science Based Targets initiative

Taskforce on Nature-related Financial Disclosures

Leadership Oversight



Policy Commitment



Read more on our **website**

Best-in-class Management Systems and Assurance

All the Operational Sites are Certified for

- **ISO 9001:2015 -** Quality Management Systems (QMS)
- **ISO 14001:2015 -** Environmental Management Systems (EMS)
- **ISO 45001:2018 -** Occupational Health and Safety Management Systems (OHSMS)
- **ISO 50001:2018 -** Energy Management Systems (EnMS)
- **ISO 55001:2014 -** Asset Management Systems (AMS)
- **ISO 46001:2019 -** Water Efficiency Management Systems
- **ISO 22301:2019 -** Business Continuity Management Systems (BCMS)
- **ISO/IEC 27001:2022 -** Information Security Management System (ISMS)

ISO 26000:2010 - Guidance on Social Responsibility

SA 8000 – Social Accountability @ ADTPS, WIP for Grid and Retail Electricity Division

Climate Change and ESG Governance

At Adani Energy Solutions, our climate change and ESG governance framework is headed by the Corporate Responsibility Committee (CRC) of the Board with 100% Independent Directors. CRC provides strategic guidance and oversight to the integration of sustainability commitments across the entire operations. This framework deploys sustainability processes, implements initiatives and monitors performance KPIs to ensure alignment with Adani Energy Solutions' climate change and ESG goals and targets. We adopt both top-down and bottom-up approaches to execute our ESG agenda at all levels.

Roles and Responsibilities at all Organisational Levels

Corporate Responsibility Committee and ESG Apex Committee of Board and KMP	▪ Provide direction to climate change and ESG programme and oversee its implementation across all operations ▪ Review and approve ESG-related public disclosures, including sustainability reporting
ESG Mentors (Senior Management)	▪ Guide and provide insights to the ESG Core Working Group and ESG Champions ▪ Hold quarterly reviews with ESG Champions to mentor ESG projects
Chief Sustainability Officer and ESG Head (Senior Management)	▪ Develop ESG disclosures and sustainability reporting ▪ Facilitate ESG Project Champions for independent validation, audits and ESG assurances ▪ Coordinate with the ESG Apex Committee annually or as needed
ESG Core Working Group (Functional Heads)	▪ Identifies material issues and risk factors for ESG disclosures ▪ Provides data, and inputs for ESG disclosure purposes ▪ Engages with stakeholders including rating agencies ▪ Develops short-term and long-term plans to achieve CRC's and ESG Apex Committee's vision
ESG Champions (Plant-level SPOCs)	▪ Lead ESG projects and hold monthly team meetings ▪ Report the ESG project progress to the ESG Head periodically

ESG Goals, Targets and Performance Against Goals

ENVIRONMENTAL

Key Indicators	Performance in FY 2024-25	Baseline	Targets
Climate Change (Energy and Emissions)			
Renewable Energy (RE) share in power procurement	35.2%	3% (FY 2018-19)	▪ 60% by FY 2026-27 ▪ 70% by FY 2029-30
Auxiliary consumption through renewable sources	42.33% with in-house solar capacity + Green Tariffs	3% in FY 2019-20 with 1.7 MWp in-house solar capacity	100% by FY 2029-30
Reduction in GHG emissions (Scope 1 & 2)	45.1% w.r.t FY 2019-20	0% in FY 2019-20	72.7% by FY 2030-31
Reduction in value chain emissions (Scope 3)	42% w.r.t FY 2020-21	0% in FY 2020-21	27.5% by FY 2031-32
Reduction in GHG emission intensity (Scope 1+2, for AEML - Retail division of the Company)	69.7% w.r.t. FY 2018-19 (683 tCO_2e/EBITA)	2,254 tCO_2e/EBITA in FY 2018-19	▪ 40% by FY 2024-25 ▪ 50% by FY 2026-27 ▪ 60% by FY 2028-29
Reduction in energy intensity	82.8% w.r.t. FY 2019-20 (82.87 GJ/million ₹ revenue)	481.30 GJ/million ₹ revenue in FY 2019-20	▪ 50% by FY 2026-27 ▪ 70% by FY 2029-30
Water			
Water positive sites (%)	100% for all operational sites	Zero in FY 2019-20	100%
Waste			
Zero Waste to Landfill (ZWL) Certified Sites	100% for all operational sites	Zero in FY 2019-20	100%
Single Use Plastic (SuP) Free Sites	100% for all operational sites	Zero in FY 2019-20	100%
Biodiversity			
Area covered under compensatory afforestation	Over 1,198 ha	289 ha in FY 2020-21	▪ Achieve Zero Net-Loss to Biodiversity ▪ Achieve Net Positive Gain (NPG) in accordance with IBBI principles
Tree plantation	6,24,000 trees	20,448 trees in FY 2021-22	Plant 6.24 million trees by FY 2029-30

SOCIAL

Key Indicators	Performance in FY 2024-25	Baseline	Targets
Health and Safety			
Fatality rate due to work-related injury (employees and contract workers) per million hours worked	1 (Contract worker)	Zero in FY 2020-21	Zero
Rate of recordable work-related injuries (employees and Contract workers) per million hours worked	0.01	0.33 in FY 2020-21	Zero
Average number of hours health & safety training per person	13.75	15.6 in FY 2020-21	Improve from the baseline
Human Rights			
Business and value chain partners covered through due diligence (%)	100% New suppliers onboarded	-	100%
Employees trained	60%	-	100%
Training and Development			
Expenditure on skill training and development	₹ 4.99 crore	₹ 3.81 crore in FY 2020-21	₹ 4.69 crore
Diversity & Inclusion			
Women in workforce	5%	5% in FY 2020-21	6% by FY 2024-25
Women in new hires	7%	5% in FY 2020-21	30% by FY 2024-25
Mapping & disclosure of regional & ethnic diversity of employees	100% mapped	No mapping done	100% mapping to be done
Responsible Sourcing			
Proportion of spending on local suppliers (%)	98%	99.4% in FY 2020-21	Maintain baseline performance
Suppliers screened on ESG criteria (%)	▪ 100% all new suppliers screened ▪ 100% all critical suppliers assessed	100% for critical new suppliers in FY 2020-21	100% for all critical suppliers
Supplier due diligence (%)	ESG due diligence initiated for all suppliers	Done only for limited suppliers until FY 2024-25	100% by 2030

GOVERNANCE

Key Indicators	Performance in FY 2024-25	Baseline	Targets
Board Diversity and Independence			
Women Directors on the Board (%)	33.3%	16.6% in FY 2020-21	At least 1 women director on the Board
Independent Directors on the Board	50%	50% in FY 2020-21	Maintain a minimum one-third of the total number of directors
Business Ethics and Integrity			
Number of cases related to breach of Code of Conduct, including corruption & bribery and anti-competitive practices	Zero	Zero	Zero
Governance Body members and employees trained on anti-corruption	100%	100%	100%

ESG Ratings

Indices	2021	2022	2023	2024
CDP Climate Change	D	D	B	**B**
CDP Water Security	Did not participate	Did not participate	B (1st year)	**-A (2nd year)**
CDP Supplier Engagement Rating	-C	B	B	**Results awaited**
S&P Global CSA with MSA	63	59	62	**73**
S&P Global CSA without MSA	63	63	68.5	**80.8**
FTSE Russell	3.1	3.3	4.0	**4.4**
CSR HUB	80	83	86	**88**
MSCI	BBB	BBB	BBB	**BB**
SUSTAINALYTICS	26.8	35.3	32.8	**27.9**

We are advancing our commitment to delivering sustainable and reliable power solutions by integrating smart metering technologies with our traditional T&D operations. The innovations in smart metering solutions are vital in reducing the carbon footprint and enhancing energy efficiency across millions of consumer households through eco-conscious energy management. We invest in continuous learning, development and skill upgradation of our employees to ensure they excel the complexities of our industry. We actively build synergistic collaborations with government bodies, industry partners, and local communities to amplify our impact. Employee safety and well-being is one our key priorities towards sustainable operations. We are committed to spearheading our operations with integrity, innovate with purpose, and build a sustainable future for all.

R. N. Shukla
Head - Environment & Forest

Awards and Recognitions

- **CII's Climate Action Program (CAP 2.0°) award 2024** under Resilient (highest) category
- **Ranked 23rd** (up from 45th in 2023) in Business World - **India's Most sustainable companies 2024** (AESL)
- **Ranked 2nd** (up from 3rd in 2023) in Energy & Mining sector of Business World - **India's Most sustainable companies 2024** (AESL)
- **Ranked 1st** for the third consecutive year and recognised as India's top power utility by the Ministry of Power (MoP) - **13th Integrated Rating and Ranking of Power Distribution Utilities** (AEML)
- **OHS Indian 2024** Award for "Excellence in Occupational Health and Safety Management System - Technology and Services" category - 10th Edition of OSH India Awards (AEML)
- **Silver Certificate by Arogya World** in the "Healthy Workplace" category for prioritising employee health and well-being, in line with the WHO standards (AEML)



Environmental

Advancing towards a low carbon future

At Adani Energy Solutions, we integrate climate risks and environmental considerations into our business strategies to drive sustainable value. Our journey towards Net Zero emissions by 2050 is propelled by renewable energy adoption, improved energy efficiency, and innovative technologies to reduce emissions and accelerate to low-carbon transition. We strive to go beyond regulatory compliance by protecting natural ecosystems, promoting resource efficiency and driving positive impact through stakeholder engagement.

Key Linkages

SDGs



Associated Risks

R1 R5 R7 R8

Material Topics

M1 M2 M3 M4 M15 M20

Capitals

Strategic Priorities

S2 S3 S6

Key Highlights

Zero
Instances of environmental non-compliance leading to fines/penalty and/or non-monetary sanctions

29,10,181
tCO_2e of GHG emissions reduced in FY 2024-25 as a direct result of emission reduction initiatives

1,36,903 GJ
Of energy consumption reduced due to conservation and efficiency initiatives

72.9%
Reduction in water consumption intensity per ₹ Revenue w.r.t. FY 2019-20

99.4%
Waste diverted from landfills

100%
Of new sites covered through biodiversity risk assessments

Focus Areas

- Compliance
- Climate Change and Decarbonisation – Energy and Emissions
- Water Stewardship
- Waste Management
- Biodiversity Management



Environment Management System

At Adani Energy Solutions, our commitment to climate action and environment is deeply embedded in our operational framework and strategic vision. We have implemented a third-party assured and certified Integrated Management System (IMS) for Quality, Occupational Health & Safety, Environment, Energy, and Asset, Management System, covering 100% of our operations and subsidiaries. These systems have been certified on globally accepted international standards, rendering resilience to our operations and environmental commitment. Our comprehensive Environment Policy underpins our commitment to enhancing compliance with environmental laws and regulation. Adani Energy Solutions' Board and the Corporate Risk Committee of the Board are responsible to review, update and oversee the implementation of the policy across the operations, including value chain.

We have established clear goals and targets related to climate change and environment in line with our commitment to be Net Zero emissions by 2050 and closely track and disclose our progress against those goals through stringent monitoring and reporting mechanisms.

We implement several initiatives include the adoption of cutting-edge technologies to minimise emissions, the implementation of sustainable practices across all levels of our operations, and the continuous investment in research and development to discover new ways to protect our planet.

Our environmental stewardship extends beyond compliance with regulations; it encompasses a proactive approach to conserve natural resources and restore ecosystems. We engage with local communities and stakeholders to foster sustainable development and ensure that our activities contribute positively to the environment.

Adani Energy Solutions integrated approach to environmental sustainability is reflected in our rigorous materiality assessments, alignment with the United Nations Sustainable Development Goals (SDGs), and comprehensive risk management strategies.

Environment **Policy**

Read more about our Integrated Management Standards on **Pg. 108 & 152**



Addressing Climate Change

Strong Climate Governance and ESG Oversight

Management Responsibility

Our Board comprising 100% independent directors, have a direct oversight on climate-related issues, ensuring accountability towards our climate-related goals. At Adani Energy Solutions, sustainability is integrated into our operations through a robust Climate and ESG Governance Framework, led by the Board of Directors and facilitated by Board-led Corporate Responsibility Committee (CRC). It sets and supervises the overall implementation of ESG commitments and disclosures, which is ensured at strategic and operational levels by the senior leadership, executive management and dedicated ESG committees.

Read more about our Climate and ESG Governance on **Pg. 153**

Compensation Aligned with Sustainability Performance

Our climate performance is linked to overall remuneration of all Key Management Personnel.

KRAs of the CEO

Includes implementation of climate transition plan and achievement of climate change targets such as increase in RE procurement, decrease in energy intensity per EBITDA, water performance, overall climate action and ESG risk ratings.

KRAs of Senior Management

Performance-based incentives for climate and sustainability goals, such as decrease in energy intensity are tied to the compensation of the Chief Sustainability Officer, Chief Executive Officer and Managing Director.

KRAs of Business Unit Managers

Relevant targets have been incorporated into their performance metrics.

Identifying Climate Risks

We systematically identify and address the climate-related physical and transition risks to our nationwide assets and facilities applying Task Force for Climate related Disclosures (TCFD) / IFRS S2 framework. At present, we cover our operations and select tier 1 suppliers through these assessments. Climate-related risks, including physical and transition risks, are integrated in Adani Energy Solutions' Enterprise Risk Management framework. The framework is in alignment with COSO (Committee of Sponsoring Organisations) for evaluation of internal checks and adherence to effective management procedures.

The Chief Risk Officer (CRO) is responsible for the overall implementation and effectiveness of the risk framework. Our Chief Sustainability Officer (CSO) & Head Sustainability conduct the Climate Change Risk assessment and recommend relevant actions to the concerned HOD's of business functions. Finally, it is close looped with the CRO for inclusion in ERM framework for valuation and monitoring.

We use Scenario Analysis to comprehend climate risks, meticulously evaluating each risk, the likelihood of its occurrence over short, medium and long term, and its significance and impact on our business and financial performance. Comprehensive mitigation strategies and adaptation plans are informed through the findings of the risk assessment. We integrate climate considerations into our strategic planning and business models, ensuring these factors are reflected in the financial planning and overall decision-making processes.
We hold regular dialogues and engage with key stakeholders from government and investors on our climate-related performance.

Read more about our Climate Risks on **Pg. 93-96**

Integrating Climate Risks into Business Planning

To create a resilient, future-ready business model, Adani Energy Solutions leverages the findings from its climate risk assessment in the following ways:

Climate Review Insights To Mitigate Operational Risks

Helps prepare for extreme weather impacts on power transmission and distribution, reinforcing infrastructure, optimising maintenance schedules, and 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, for example, 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 and strategies to raise awareness about energy efficiency and the importance of sustainable practices, through collective action.

Decarbonisation Pathways

Progressing Towards Net Zero

While India aspires to become a USD 30 trillion economy by 2050, a recent report[1] published by the Reserve Bank of India (RBI) starkly warns that climate change could slash as much as 10% off the country's GDP by then if global emission trends remain unchanged. Adani Energy Solutions remains committed to creating a robust decarbonisation strategy to minimise its carbon footprint and make significant contributions towards India's economic, and social ambitions.

The Indian Scenario

The rapid growth of Indian economy and heavy reliance on fossil fuels to drive the country's economic growth and modernisation, has made it the third-largest emitter of greenhouse gases in the world, despite the low per capital emissions as compared to the developed countries. With 50 million citizens getting electricity connections each year over the past decade, the conundrum for India is to meet its growing energy and materials demand sustainably.

India's Climate Change Commitments

As part of its Nationally Determined Contribution (NDC) under the Paris Agreement, India has set a target of becoming net zero by 2070. Additionally, India intends to achieve 500 GW of non-fossil energy capacity, and source 50% of its energy requirements from renewable energy by 2030. It 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 CO_2

[1] https://rbi.org.in/Scripts/PublicationsView.aspx?id=21769

equivalent through additional forest and tree cover.

To accelerate its transition to clean energy, India has also launched the National Green Hydrogen Mission, which aims to position the country as a global hub for green hydrogen production, targeting 5 million metric tonnes (MMT) of annual production by 2030. Furthermore, India is developing a domestic carbon market to encourage industries to adopt low-carbon technologies and trade carbon credits, fostering emissions reductions across key sectors.

Strategic Approach to Decarbonisation

Our decarbonisation strategy closely aligns with India's target to achieve net zero emissions by 2070 under Paris Agreement and Nationally Determined Contributions (NDCs). We have set ambitious targets to reduce our GHG emissions, increase the share of renewable energy in our overall power mix and improve the overall energy efficiency in order to achieve transition to a low carbon economy. We are committed to achieving Scope 1, 2, and 3 Net Zero emissions by 2050, aligning with the 1.5-degree centigrade scenario.

Adani Energy Solutions, an Electric Utility company engaged in Power Transmission and Distribution (T&D), Power Procurement, Smart Metering, and Cooling as a Service, is already making significant contributions to India's decarbonisation efforts through several strategic initiatives.



Goals and Commitments

Adani Energy Solutions' Net Zero Targets



Adani Energy Solutions has committed to becoming Net Zero by 2050 with interim Science Based Targets for Scope 1, 2 and 3 emissions.

Interim Targets for GHG Reduction

- Reduce Scope 1 & 2 GHG emissions by 72.7% by the end of FY 2030-31 (versus the baseline FY 2019-20)
- Reduce Scope 3 emissions by 27.5% by FY 2031-32 (versus the baseline FY 2020-21)

Interim Targets for Increasing Renewable Energy Share In Our Power Mix

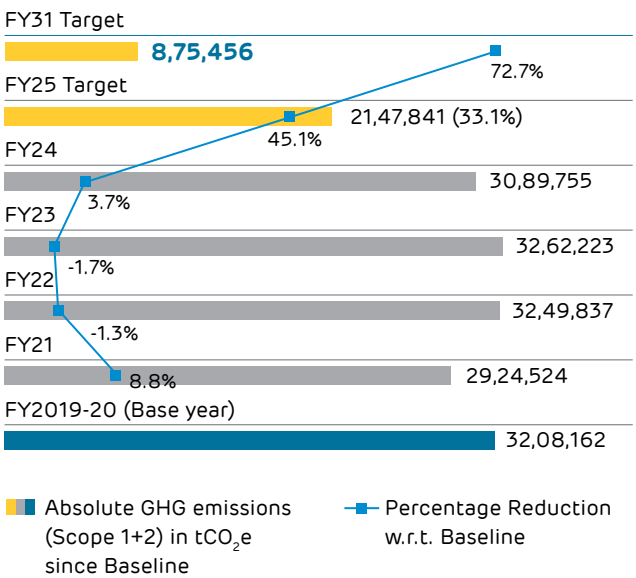
Increase the share of renewable energy to:

60%
By FY 2026-27

70%
By FY 2029-30

Reducing our GHG Emissions (Scope 1+2)

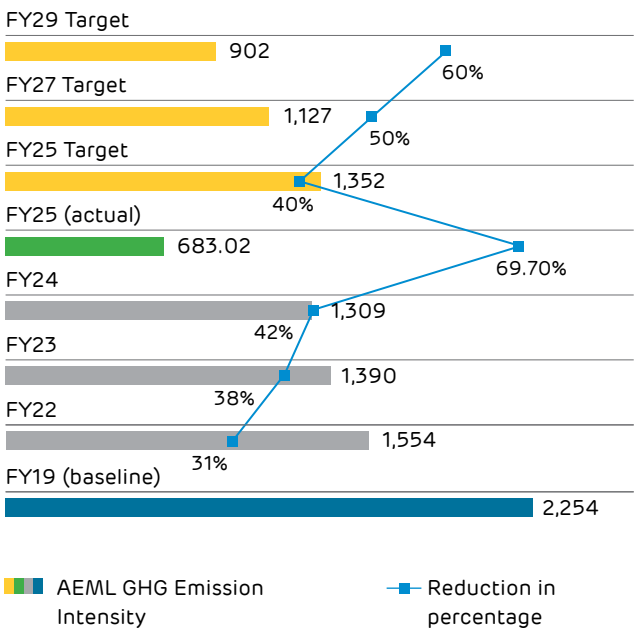
Reducing GHG Emissions is crucial to achieve our Net Zero Target. We have established targets on different time horizons to systematically minimise GHG emissions and emission intensity.



Improving GHG Emission Intensity

GHG Emission Intensity Reduction (in tCO_2e/EBITA ₹ crore)

(for Scope 1 + Scope 2)



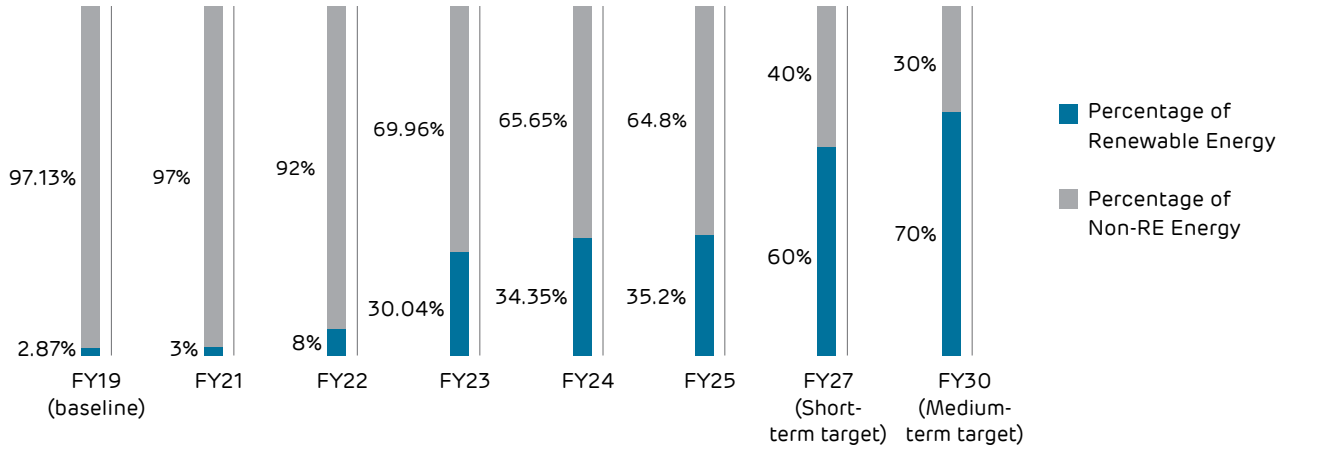
In FY 2024-25, Targets Achieved

174%
Of FY 2024-25 target

139%
Of FY 2026-27 target

116%
Of FY 2028-29 target

Accelerating Renewable Energy's Share in Power Procurement Mix



Targets Achieved in FY 2024-25

117%
Of FY 2022-23 target (30%)

59%
Of FY 2026-27 target (60%)

50%
Of FY 2029-30 target (70%)

We aimed to phase out coal from our power mix by 2030 but successfully accomplished this ahead of schedule in FY 2024-25 itself. Effective September 26, 2024, Adani Energy Solutions carved out and divested its sole thermal asset at Dahanu (ADTPS), fulfilling its commitment to transitioning away from coal-based power.



Decarbonisation Roadmap

Adani Energy Solutions is substantially contributing in driving India's decarbonisation journey towards net zero by 2070. By embracing strategic initiatives, it is advancing its climate goals and strengthening its leadership in the sustainable energy landscape.

Enhancing Power Transmission and Distribution Efficiency

Adani Energy Solutions has significantly invested in advanced technologies and infrastructure upgrades to improve the power transmission and distribution efficiency. By reducing the power grid losses, Adani Energy Solutions ensures that more electricity generated from renewable sources reaches consumers efficiently. Deploying smart grid technologies, such as real-time monitoring and automated control systems, optimises the flow of electricity, reducing wastage and emissions.

Current Progress

1.2%
Transmission losses
(▼ 17.3% from previous year)

4.7%
Distribution losses
(▼ 11.2% from previous year)

2,480
ckm High Voltage Direct Current Transmission lines

Promoting Renewable Energy Integration

Adani Energy Solutions actively integrates renewable energy sources into the grid by procuring power from wind, solar, and other renewable energy projects, diversifying India's energy mix and reducing reliance on fossil fuels. Furthermore, it promotes and invests in storage solutions, such as batteries and pumped hydro storage, to manage the intermittent nature of renewable energy sources, ensuring a stable and reliable power supply.

Current Progress

- Achieved 3.3 MW in-house solar PV projects capacity versus 1.7 MW in FY 2019-20, within the operational boundary
- Implemented 700 MW Wind-Solar Hybrid PPA for 25 years to provide clean energy
- Planned expansion of renewable energy capacity with an additional 1,000 MW RE PPA and short-term RE PPA's underway
- Solar energy utilisation and RE-Green tariff to Offset auxiliary consumption
- 75 MWh Battery Energy Storage Systems [BESS] planned

Implementing Smart Metering Solutions

Smart metering systems represent a transformative technology in the fight against climate change. Adani Energy Solutions extensive smart meter deployment provides consumers with real-time energy usage insights, enabling informed decisions making about their consumption patterns. By promoting energy efficiency and demand-side management, smart meters help reduce overall energy consumption and peak demand, leading to lower emissions.

Current Progress

31.3 lakhs
Smart meters installed

Cooling as a Service

In a country with a tropical climate like India, cooling needs are a significant contributor to energy demand. Adani Energy Solutions' Cooling as a Service (CaaS) model offers energy-efficient and environmentally friendly cooling solutions, enabling businesses and households reduce their carbon footprint. The district cooling systems centralise cooling production and distribution, further enhancing efficiency and reducing energy consumption.

Current Progress

Orders received but no operational assets as on date

Supporting Electric Vehicle Adoption

Adani Energy Solutions is developing EV charging infrastructure and setting up EV charging station through its Share charge initiative, to support electric vehicles (EVs) adoption, instrumental in reducing emissions from the transportation sector. Additionally, integrating EVs with the power grid enables load balancing and energy storage.

Current Progress

643

EV charging stations under Share charge initiative contributing to 0.43 MU per annum sale

Fuel Switching Corporate Sustainability Initiatives

Adani Energy Solutions implements corporate sustainability initiatives within its operations by adopting energy-efficient practices [PAT], reducing waste and investing in renewable energy. Transparent reporting on sustainability metrics and progress towards decarbonisation goals inspires industry-wide sustainability efforts and helps policymakers, investors to further refine policies and schemes.

Current Progress

- Successfully divested Adani Dahanu Thermal Power Station (ADTPS) from our power mix
- Energy-efficient practices (PAT), leading to 52,271 GJ of annualised energy savings
- Zero Waste to Landfill status with >99% Waste diversion from landfill since May 2022
- Single-use Plastic-free operational sites

Advocating for Policy and Regulatory Support

Adani Energy Solutions works closely with policymakers, regulators, government agencies to advocate for supportive decarbonisation policies and regulations.

Current Progress

- Joined IRENA's Utilities for Net Zero Alliance [UNEZA]
- Engaging with BEE for Perform Achieve and Trade [PAT] scheme

Please read about policy advocacy on **Pg. 171 and Pg. 283**

Stakeholder Engagement

Adani Energy Solutions closely engages with key internal and external stakeholders to accelerate adoption of decarbonisation plans and strategies.

Current Progress

- Engaging Customers through Demand side management initiatives
- Engaging Supply chain partners to drive sustainability initiatives across their value chains
- Engaging with BEE for Perform Achieve and Trade [PAT] scheme
- Engaging with Investors on Climate change, accelerating RE share in procurement mix, and Sustainability Linked Bonds progress
- Engaging with policy maker and regulators through advocacy efforts

Internal Capacities Building

We engage with staff to build and enhance their capacities through internal and external training programmes empowering them on latest climate and ESG trends relevant for their sphere of operations.

Current Progress

100%

Directors and Senior Management made aware of climate change and ESG policies and procedures

83%

Employees trained on climate change and ESG policies and procedures



Internal Carbon Pricing

With the increasing global shift towards a low carbon economy, carbon pricing has become an effective carbon regulatory tool. We have strategically integrated internal carbon pricing into our business decision-making processes to evaluate our vulnerabilities and guide investments. For the reporting year, we have established an Internal Carbon Pricing of ₹ 4,665 per tCO_2e, derived using implicit price approach, with a target to invest ₹ 800 for every tCO_2e. Setting a price on carbon help us exceed our stakeholder expectations, drive energy efficiency and low carbon investments and stress-test our investments.

Investments in Future Decarbonisation Technologies

CASE STUDY

Background

The Government of India has launched an ambitious initiative of replacing 25 crore conventional meters with smart meters by 2025-26, as a part of the Smart Meter National Programme under the Revamped Distribution Sector Scheme (RDSS). The initiative aims to:

- Improve quality, reliability, and affordability of power supplies
- Reduce AT&C loss to 12–15% by FY 2024-25
- Reduce ACS-ARR Gap to Zero by FY 2024-25

Adani Energy Solutions' Role

Adani Energy Solutions had forayed into smart metering business to support India's goal of enhancing distribution companies' operational and financial efficiencies by strengthening the distribution infrastructure.

As a market leader, Adani Energy Solutions is transforming utility metering systems with advanced metering infrastructure nationwide. As a service partner to distribution companies, Adani Energy Solutions will provide smart meter hardware, communication networks, cloud infrastructure and data management systems under the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model. Leveraging its expertise from distribution business in Mumbai & Mundra, Adani Energy Solutions is transitioning from a service provider to becoming an integrated solutions platform.

Key Benefits

Consumers	Distribution Companies
Real-time electricity consumption monitoring	Elimination of manual meter reading
Time-of-day tariff	Reduction in AT&C losses and minimised downtime
Optimisation of power consumption	Electricity theft detection
Accurate meter reading and transparent billing	Capabilities for energy audit & predictive maintenance
Power outage alerts	Digital grid management
Pay bills from anywhere & anytime	Improved financial health through higher collection efficiency

Investment and Growth Outlook

In FY 2024-25, Adani Energy Solutions has invested ₹ 20 billion in smart metering to instal 31 lakh smart meters for advanced smart grid infrastructure in India.

Order Book

2.28 crore meter

(As of March 2025)

Presence

Across 5 States

(As of March 2025)

Revenue Potential

₹ 272 Billion

(As of March 2025)

Market Share (LOA %)

~17%

(As of March 2025)

CASE STUDY

Technology Trends

Integration of advanced hardware, software and communications technologies, smart grids enable utilities to monitor, control and optimise electricity flows in real time for improved grid performance and resilience.

Distribution management system (DMS) enables utilities to detect outages, optimise voltage levels and manage network configurations for efficient power delivery. Advanced functionalities such as fault management; system restoration and load balancing further strengthen grid performance.

Supervisory control and data acquisition (SCADA) provides real-time grid monitoring and seamless communication with other smart grid technologies such as advanced metering infrastructure (AMI) and energy management systems. AMI enables real-time monitoring of energy consumption through smart meters, allowing utilities to track energy usage patterns, implement time-of-day pricing and ensure accurate billing.

Energy storage systems, particularly battery energy storage systems (BESSs), supports grid stability, by storing energy during off-peak hours and supplying it during peak demand, addressing renewable energy intermittency and reducing costs. Further, microgrids integrates distributed energy resources such as solar panels, wind turbines and fuel cells, operating independently or alongside the main grid to ensure a reliable electricity supply and reduce dependence on large-scale transmission networks.

Real-Time Data Acquisition System (RT-DAS) provides precise measurements to evaluate reliability indices such as System Average Interruption Frequency Index (SAIFI) and System Average Interruption Duration Index (SAIDI) in non-SCADA towns. By analysing outage data and diagnosing system inefficiencies, RT-DAS supports targeted improvements in power distribution. Meanwhile, an outage management system automates outage detection, alerts field crews and streamlines power restoration.

IoT-based innovations such as smart meters, solar farm monitoring and IoT-based EV charging solutions enable real-time monitoring, theft detection and predictive maintenance, driving efficiency and security across the grid.



Strengthening Transmission Infrastructure

Robust Tower Design

The presence of our transmission network has expanded significantly across India. We employ both traditional and innovative designs into our tower infrastructure to minimise stress, optimise cost and improve network reliability. The technology used in tower designs make them resilient against several environmental factors, such as wind and seismic activities, soil resistivity, water characteristics, hydrological studies, etc.

Modernisation to Minimise Energy Losses

We have invested in design improvements, technology and periodic updates of our transmission and distribution network to minimise energy losses, due to any potential disruptions caused by rising temperatures. This strengthens network efficiency, competitiveness, reputation and margins of the organisation.

Emergency Restoration System (ERS)

Our Emergency Restoration System ensures rapid recovery and restoration post any collapse, enabled by continuous vigilance and a trained workforce. For the lightweight structures, the ERS enables quick restoration within the tower erection tenure of 3-15 days. The effectiveness of the ERS is established through periodic mock drills.

Disaster Management Plan (DMP)

AEML has implemented a comprehensive Disaster Management Plan covering its Transmission and Distribution network. AEML's DMP is based on 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.

The plan extensively addresses the vulnerability of the network against various natural and manmade disasters, clearly laying down structured mitigation processes, disaster recovery and response plans, and well-defined roles and responsibilities across the organisation to handle disasters.

Read more about
Retail Electricity Division's Disaster Management Plan

Climate-Related Policy Advocacy

The organisation is actively leading climate-related policy advocacy through collaboration with government bodies, industry associations, and international organisations to advance renewable energy development, energy efficiency, and sustainable practices. The company's advocacy has had a transformative impact on India's energy landscape, paving the way for a cleaner, greener, and more resilient future.

Commitment to Renewable Energy

Established ambitious targets to increase renewable energy capacity and significantly investing in solar, wind, and other renewable energy projects to address climate change and boost local economy through employment generation.

Wind Solar Power Initiatives

Adani Energy Solutions' flagship 700 MW Wind-Solar PV hybrid power PPA in Jaisalmer, India, not only provides clean and sustainably energy but also creates employment opportunities and stimulate local economies, while addressing climate change.

Engagement with Government Bodies

Engaging with the Indian government by providing insights and recommendations on renewable energy regulations, incentives and subsidies. These engagements help shape key policies and sustainable practices such as the National Solar Mission, PM Surya Ghar Yojana and the Renewable Energy Act. Adani Energy Solutions Dahanu Thermal Power had set national benchmarks in the Perform Achieve and Trade [PAT] scheme of Bureau of Energy Efficiency, Government of India.

Partnership with Industry Associations

Taking collective action by actively participating in industry associations and forums, such as Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce & Industry (FICCI) to drive climate-related initiatives.

International Collaborations

Actively engaging with the global forums and ESG rating agencies to drive global climate agenda, such as the United Nations Global Compact, The United Nations Energy Compact, IRENA's Utilities for Net Zero Alliance, Science Based Target's initiative etc.

Innovative Approaches and Technologies

Complementing policy advocacy efforts by adopting cutting-edge technologies to enhance energy efficiency, reduce emissions, and promote sustainability.

Smart Grid Solutions

Pioneering smart grid solutions using advanced metering infrastructure, real-time data analytics, and automated controls to enhance grid reliability, cut energy losses and integrate renewable energy sources in a better way, optimising energy distribution and consumption.

Energy Storage Systems

Planned to invest in energy storage systems of extra energy generated during peak periods and its release during high demand or low production phases, enhancing grid stability and integrating renewable energy into the grid.

Electrical Vehicle Infrastructure

Advocating for EV policies and developing EV charging infrastructure to support India's National Electric Mobility Mission 2030 and reduce emissions from the transportation sector.

Impact of Policy Advocacy

Increased Renewable Energy Capacity

Adani Energy Solutions projects have contributed 0.7 gigawatts of clean energy to the national grid, accelerating India's solar and wind energy capacities, while reducing India's reliance on fossil fuels.

Enhanced Energy Efficiency

Adani Energy Solutions smart grid solutions, energy storage and other innovative technologies have improved the overall energy efficiency, leading to reduced energy consumption, lower operational costs, and greater grid stability across the board. With more than 13,000 tradable ESCert's issued under the PAT Scheme, Adani Energy Solutions strengthens Energy Efficiency as a business case for power sector.

UNEZA
UTILITIES FOR NET ZERO ALLIANCE

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.

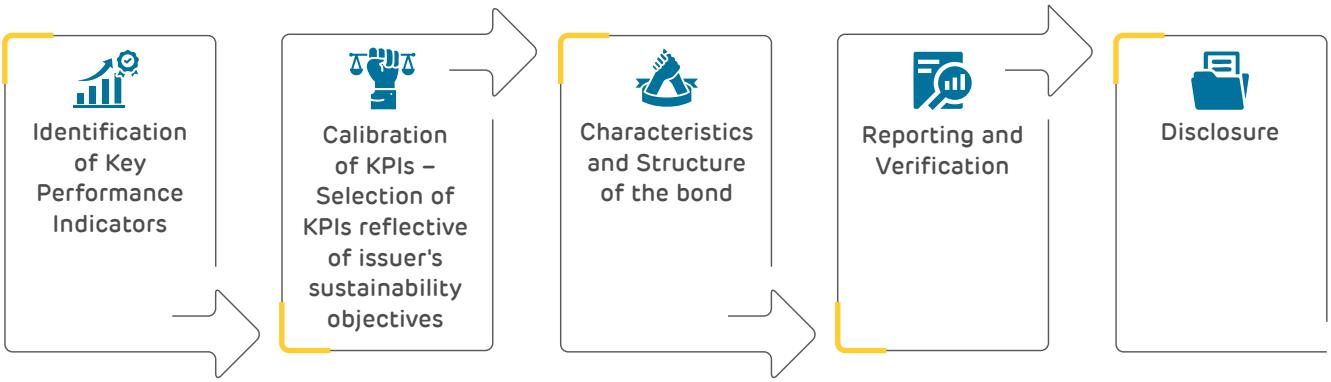


Advancing Sustainability Through Green Financing

Sustainability-Linked Bonds (SLBs)

Through the issuance of Sustainability-Linked Bonds ("SLBs"), AEML, the retail division of Adani Energy Solutions, seeks to drive positive environmental change in its sphere of influence. AEML leads by example inspiring other companies to follow the suit.

Key Components of Sustainability-Linked Bonds (SLBs)



SLB is closely tied with meticulously chosen KPIs and targets to uphold our commitment to delivering sustainable and affordable power to the citizens of Mumbai, while accelerating transition to low carbon economy. These KPIs aligns AEML with the five key components of SLB.

Key Performance Indicators Chosen for SLB



KPI chosen for SLB	Target	Performance in FY 2024-25
Increase Renewable power mix in the overall power purchase mix	60% by the end of FY 2026-27 and 70% by the end of FY 2029-30	35.2% Refer to the detailed performance on **Pg. 165**
Reduction in GHG Emission Intensity per EBITDA (Scope 1 and 2)	40% by FY 2024-25, 50% by FY 2026-27 and 60% by FY 2028-29 w.r.t. FY 2018-19 baseline	69.7% reduction w.r.t. FY 2018-19 base year Refer to the detailed performance on **Pg. 164**

Green Loans

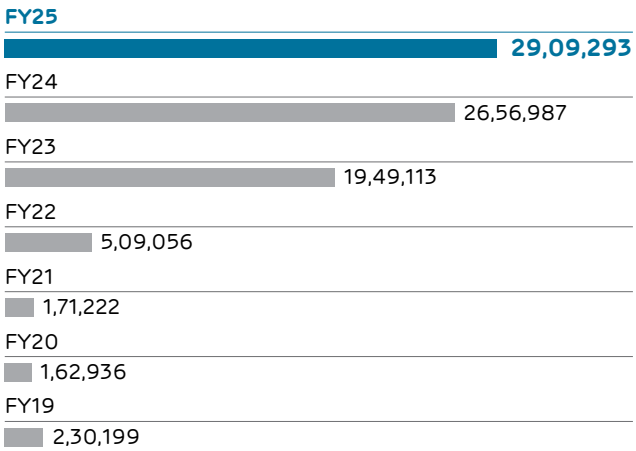
Adani Energy Solutions secured a USD 700 million revolving loan facility, which was designated as a 'Green Loan' by Sustainalytics. An independent Second Party Opinion (SPO) from Sustainalytics, assured the loan's alignment with the green loan framework. This revolving facility supports the following key projects in Gujarat and Maharashtra:

- Government of India's Green Energy Corridor (GEC) projects in Gujarat, facilitating evacuation and transmission of renewable energy
- Transmission System projects in Mumbai, enhancing grid stability and providing a stable transmission network

This revolving green loan facility marks our commitment to sustainable infrastructure development and advancing renewable energy integration in India's energy landscape.

Emissions Management

GHG Emissions Avoided Under Scope 3 (in tCO_2e)



73.7%

Reduction in GHG emissions intensity per Rupee Revenue in FY 2024-25 (w.r.t. base year FY 2018-19)

45.05%

Reduction in Scope 1 & Scope 2 emissions in FY 2024-25 (w.r.t. base year FY 2019-20)

42%

Reduction in Scope 3 emissions in FY 2024-25 (w.r.t. base year FY 2020-21)

Supplier Engagement Programme

Adani Energy Solutions has established a robust supplier due diligence framework including new vendors screening using ESG criteria, internal and independent third-party assessment of suppliers during onboarding and contract execution. Adani Energy Solutions closely engages with supply chain partners to enhance their capacities for sustainable supply chain management.

Objectives

- Reduce Greenhouse Gas Emissions across the supply chain
- Promote adoption of sustainable practices and technologies among the suppliers
- Foster collaboration with suppliers, enabling knowledge-sharing and joint problem-solving

Key Strategies and Actions

Supplier Assessment and Benchmarking

Evaluate supplier sustainability performance comprehensively

Set Emission Reduction Targets

Establish and communicate targets aligned with global climate goals

Capacity Building

Strengthen supplier capabilities through workshops, training, tools and resources

Monitoring and Reporting

Implement robust tracking systems to monitor performance and publish regular progress reports

Incentives Programme

Motivate suppliers through a system of incentives to exceed sustainability targets

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 under 'Responsible Sourcing' on **Pg. 258**

Emissions Performance in FY 2024-25

Our Scope 1 emissions included all direct emissions from owned or controlled sources e.g., fire extinguishers, SF_6, gas, fuels like diesel, petrol, etc. While our Scope 2 emissions included Indirect emissions from the generation of purchased electricity from the grid and transmission & distribution (T&D) losses in our network.

Gross Direct and Indirect GHG Emissions (Scope 1 and Scope 2)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 Target
Gross direct (Scope 1) GHG emissions tCO_2e	25,92,313	26,92,062	28,26,371	26,63,319	13,40,619	20,07,693
Gross energy indirect market-based (Scope 2) GHG emissions tCO_2	3,32,211	5,57,775	4,35,852	4,26,436	4,22,206	4,26,133
Gross energy indirect location-based (Scope 2) GHG emissions tCO_2e	3,33,942	5,58,915	4,38,291	4,33,825	4,33,133	4,33,343

Value Chain Emissions (Scope 3) (in tCO_2e)

FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 Target
37,63,610	40,89,587	31,17,794	54,86,805	21,64,885	51,64,181

Main reduction is due to procurement optimisation and T&D loss reduction.

GHG Emission Intensity

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1+2 Emission Intensity (tCO_2e/ million ₹ revenue)	30.72	27.39	23.57	17.94	7.21
ADTPS - Emission Intensity (tCO_2e/ GWh generated)	953	1,080	1,034	951	911

Read more on BRSR **Pg. 428-429**

Scope 3 Emissions

Category	Emissions (in $MtCO_2e$)	Emission Calculation Methodology
Purchased goods and services	1,66,907	Spend-based method was used, where the spend data for different commodities purchased is taken as an input for the activity data. Emission factors for this category were referred from US EPA's Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 dataset for India.
Capital goods	5,41,882	
Fuel-and-energy related activities	14,25,101	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 electricity. Used Central Electricity Authority (CEA) of India published emissions factors and declared T&D Losses.
Upstream transportation and distribution	26,757	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 and IPCC.
Waste generated in Operations	21	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 2024. We have diverted 99.4% 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	1,070	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.



Category	Emissions (in $MtCO_2e$)	Emission Calculation Methodology
Employee commute	2,954	Average data method based on survey responses received from employees. Data inputs include mode of travel, fuel and distance. Referred DEFRA and GHG Protocol mobile combustion guidance for determining the emission factors.
Upstream leased assets	0	No upstream leased assets other than logistics vehicles which are already covered 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	0	No downstream transportation and distribution other than Waste disposal, customer care offices and logistics vehicles used for the distribution & transmission line inspection, O&M teams, which are already covered under Scope 1 as fuel used is paid by Adani Energy Solutions, thus emissions under this category are 0 for the reporting period.
Processing of sold products	0	No processing required for use of our Product (Electricity) or services and thus, emissions under this category is reported 0.
Use of sold products	0	No additional energy required for use of our Product (Electricity) or services, thus reported 0.
End-of-life treatment of sold products	0	No end-of-life treatment for our Product (Electricity) or services, hence reported 0.
Downstream leased assets	0	Downstream leased assets for customer care are included in Scope 2, hence this category of emissions is reported 0.
Franchises	0	No franchises for our Product or services, therefore disclosed as 0.
Investments	0	Investments made in other entity where we don't have Operations control, hence emissions under this category are not relevant for tracking and monitoring, thus disclosed as 0.
Other (upstream & downstream)	0	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.



Other Air Emissions

Adani Energy Solutions employs a comprehensive approach to minimise air emissions at its Dahanu thermal power station. The company uses advanced flue gas desulfurisation technology to significantly reduce SOx emissions. To tackle NOx emissions, Adani Energy Solutions has implemented selective catalytic reduction and De-NOx systems. The station also mitigates dust emissions through 99.9% efficiency electrostatic precipitators with In-house developed Ammonia dosing system to improve collection efficiency. Furthermore, Adani Energy Solutions adheres to strict protocols for handling and disposing of ozone-depleting substances (ODS), ensuring minimal environmental impact. By integrating these technologies and practices, Adani Energy Solutions ensures cleaner air and a healthier environment around its operations using –

- Online monitoring of emission levels of SO_2, NOx, and TPM in Flue gas
- Four Ambient air quality monitoring stations to measure PM10, PM2.5, SO_2 and NOx along with one meteorological station for weather monitoring



Production of ODS in metric tonnes of CFC-11 (trichlorofluoromethane) equivalent	ZERO
Imports of ODS in metric tonnes of CFC-11 (trichlorofluoromethane) equivalent	ZERO
Exports of ODS in metric tonnes of CFC-11 (trichlorofluoromethane) equivalent	ZERO
Substances included in the calculation	*ODS emissions includes R22, R410A and SF_6 are not considered as their ODP is zero, although they are emitted. SF_6 Emissions (tCO_2e) is included in our overall Scope 1 emissions.
Source of the emission factors used	IPCC
Standards, methodologies, assumptions, and/or calculation tools used	GHG Protocol

Read more about GHG emissions and Other Air Emissions under BRSR-Principle 6 on **Pg. 428**

Energy Management

Key Highlights

Electricity Generation Mix in FY 2024-25

Source of Electricity Generation	Gross Generation (GWh)	Revenue Generated (₹)
Coal	1,659	ZERO%
Solar + Other RE	4,003	21.4%
Others - Non RE	5,704	30.6%

Approach

Adani Energy Solutions comprehensive energy management approach pivots around policy implementation, sustainable practices, and compliance with certifications and audits. Our energy management framework is aligned with ISO 50001 standards, aiming to enhance our energy performance. Regular PAT (Perform, Achieve, and Trade) audits ensure continuous improvements in our energy efficiency measures. In line with our commitment to reducing carbon footprint, Adani Energy Solutions is promoting renewable energy integration, particularly in solar and wind energy sectors, maximising resource utilisation through a hybrid Wind-Solar power approach.

Energy Management Initiatives in FY 2024-25

- Replacement of HP (High Pressure) & Intermittent Pressure (IP) Turbine – Over Hauling (OH) of Low Pressure (LP) Turbine, in Unit 02 (U-02)
- Reduction in slip loss of Boiler Feed Pump (BFP) in Unit 2B and hydraulic coupling in Unit 02 (U-02)

Performance

Energy Consumption within the Organisation and Outside of the Organisation

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Non-Renewable Fuel Consumption (in GJ)					
Coal	3,03,52,233	3,15,55,809	3,28,11,389	3,18,01,563	1,80,64,515
Diesel	77,681	28,443	38,984	31,745	23,951
LDO	11,160	13,455	10,208	20,518	9,116
LPG	0	625	653	643	318
Petrol	8,730	4,675	4,620	3,166	6,100
Total (A)	**3,04,49,804**	**3,16,03,007**	**32,86,585**	**3,18,57,636**	**1,81,04,000**
Electricity Consumption (in GJ)					
B - From Non-Renewable Sources	39,580	80,422	99,649	1,07,546	78,984
C - From Renewable Sources	7,886	5,065	12,368	8,760	20,906
Total (A+B+C)	**3,04,97,270**	**3,16,88,494**	**3,29,77,871**	**3,19,73,942**	**1,82,03,890**
Electricity Sold (in GJ)					
Electricity Sold	3,20,00,400	2,86,99,200	3,26,23,200	3,56,97,600	3,80,08,800
Total Energy Consumption Within the Organisation	**2,89,46,674**	**3,45,92,301**	**36,41,256**	**2,81,33,978**	**2,02,36,245**
Total Energy Consumption Outside of the Organisation	**2,90,37,197**	**2,92,37,796**	**4,17,27,703**	**2,72,02,371**	**1,77,72,555**

Note: Adani Energy Solutions doesn't consume energy from any renewable fuel source, hence the same has not been reported.

Energy Intensity

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
GJ/ million ₹ revenue	292.30	267.16	238.27	197.63	82.87
GJ/MWh sold	3.43	3.97	3.64	3.43	1.92
GJ/MWh generated	9.93	10.53	10.46	10.48	10.90

Decrease in energy intensity could be attributed to divestment of Adani Dahanu Thermal Power Station [ADTPS] effective September 26, 2024, along with slight increase the heat rate at ADTPS and the increase in revenue.

Reduction in Energy Consumption

In FY 2024-25, 1,36,903 GJ of reduction in energy consumption was achieved as a direct result of conservation and efficiency initiatives. This included all kinds of energy consumption, i.e., Fuel, Electricity, used for Heating, Cooling, Steam. The reduction was calculated using the GHG protocol methodology.

Reductions in Energy Requirements of Products and Services

Grid Losses and Reliability

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Grid losses					
Transmission losses (%)	1.49	1.35	1.41	1.56	1.29
Distribution losses (%)	7.82	6.55	5.93	5.29	4.77
Grid Reliability					
System Average Interruption Duration Index (SAIDI) *Minutes per consumer per year*	34.58	23.63	22.35	21.26	21.27
System Average Interruption Frequency Index (SAIFI) Events per consumer per year	1.11	0.82	0.70	0.69	0.67
Customer Average Interruption Duration Index (CAIDI) Minutes per event	31.11	28.95	31.74	30.63	31.58

Note: In FY 2024-25, 12.6% line losses in the grid equate to the reductions in energy requirements of sold products and services, with FY 2023-24 as the base year. We used GHG Protocol Methodology to calculate this information.

Responsible Resource Management

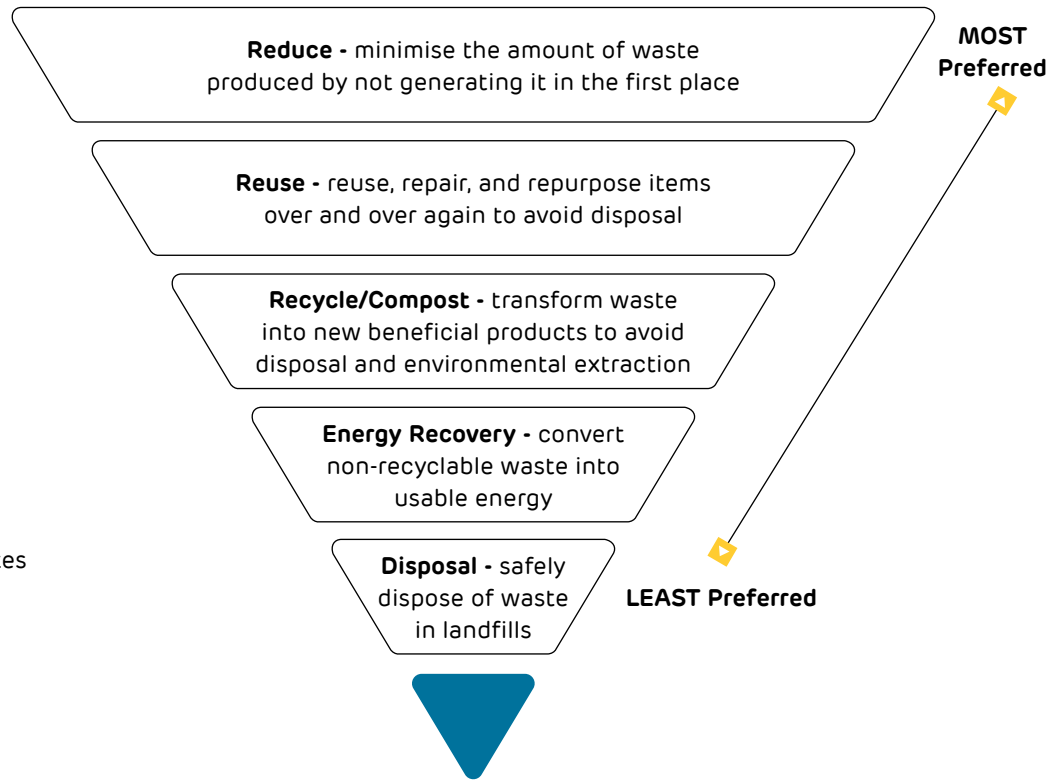
Key Highlights in FY 2024-25

>99%
Waste generated was diverted from landfill through reuse and recycling

100%
Single-Use-Plastic Free certified operational sites

100%
Zero Waste to Landfill Certified Operational sites

100%
Responsible waste disposal ensuring legal and regulatory compliance



Approach

The management of waste has become a pressing concern for the industries worldwide, including the electric utility sector. In India, as the demand for electricity surges, utilities are prioritising innovative waste reduction and utilisation initiatives to drive sustainable operations.

Adani Energy Solutions deploys 5R principles of Reduce, Reuse, Recycle, Repurpose and Recover to enhance resource efficiency and promote circular economy. The waste data is compiled using direct measurements and advanced data modelling, seeking external validation through assurance and audits to ensure transparency and accountability. We provide trainings to the concerned team members to ensure consistency and accuracy of the process. We also educate employees on responsible waste management practices to foster their participation.

A dedicated compliance team at Adani Energy Solutions monitors regulatory changes and ensures compliance with the latest waste management standards. Through innovative initiatives, strategic partnerships, and employee engagement, the company has effectively minimised its environmental impact, contributing to a cleaner, more sustainable future.

Waste Data Management Approach

Direct Measurements

Collection of waste transfer notes from contracted waste collectors, including details of:

- Types of waste
- Quantities of waste
- Date and time of collection
- Details of the waste collector

Statistical Analysis and Predictive Modelling

- Estimate waste generation based on historical data
- Identify waste generation patterns and trends
- Predict future waste management needs
- Address challenges in direct measurements

External Assurances and Audits

Independent verification of:

- Data accuracy and completeness
- Effectiveness of data collection methods
- Compliance with internal policies and external regulatory requirements, ensuring continuous improvement

Waste Types, Impact and its Management

Source	Waste Generated	Waste Category	Waste Management Process
Upstream			
Packaging materials of new AIS/GIS equipment	▪ Cardboard and Paper used as protective layers for transportation ▪ Plastic Wrappings to prevent damage and moisture ▪ Wooden Pallets for shipping and handling heavy components	Non-Hazardous and Plastic Waste	▪ Recycled input materials, minimal recyclable/reusable packaging materials are encouraged ▪ Contracts specify vendor's obligation to collect back the packaging and/or the faulty part ▪ Vendors recognise the Reduce / Reuse / Recycle principles
Raw material for switchgear/Tower structure	▪ Scrap metal, such as steel, aluminium and other alloys from tower construction and dismantled equipment and structures ▪ Transformer Oils ▪ Batteries from backup power systems ▪ Chemicals used in maintenance and cleaning processes ▪ Packaging materials from the shipment of equipment and supplies ▪ Office waste (paper and plastics) ▪ Industrial sludge from wastewater treatment	E-Waste, Hazardous Waste and Non-Hazardous Waste	

Source	Waste Generated	Waste Category	Waste Management Process
Own Operations			
Material required for the design of new substations	**Construction and Demolition Waste during the Upgrades:** ▪ Concrete and masonry debris ▪ Metal Scraps (steel, aluminium, and copper) from old AIS equipment and structural components ▪ Insulation material (oils & gases) from dismantled AIS equipment ▪ Outdated electrical cables and wires **Packaging Waste:** ▪ Cardboard and paper used as protective layers for transportation ▪ Plastic wrappings to prevent damage and moisture ▪ Wooden pallets for shipping and handling heavy components **Hazardous Waste:** ▪ Insulating Oils ▪ Oil-Soaked Solid Waste **Electronic Waste Resulting from Upgrades:** ▪ Obsolete control panels and circuit boards ▪ Faulty, outdated sensors and meters	E-Waste, Hazardous waste and Non-Hazardous waste	▪ Reduction of waste at source by optimising resource use and improving process efficiencies ▪ Adoption of environmentally friendly materials in operations to reduce waste footprint ▪ Recycle and repurpose by-products and waste materials



Source	Waste Generated	Waste Category	Waste Management Process
Downstream			
Electricity use	Switchgear and other equipment such as fans, refrigerators, motors etc. used by the end customer	E-Waste	▪ Buyback of used fans, refrigerators under DSM scheme and collection at the time of delivery of new energy-efficient equipment ▪ Undertake targeted campaigns to educate stakeholders about the Reducing, Reuse, and Recycle principles ▪ Provide clear instructions for proper disposal and recycling of products/ equipment used to consume our products i.e. electricity ▪ Promote energy-efficient equipment through Demand Side Management initiatives to encourage return and proper processing of used equipment, such as fans, refrigerators, etc. through authorised recycler
Smart Meter Use	Packaging waste and faulty meters (if any)	Non-Hazardous & E-Waste	▪ Post installation, technician carries back the packaging waste and the faulty meters (if any) ▪ The packaging waste collected is disposed to authorised recyclers and faulty meters are taken back by the OEM's as per Adani Energy Solutions contract obligations

Waste Collection and Monitoring Process

All types of waste are segregated onsite for recycling using designated bins and proper disposal is ensured through authorised vendors

Digital monitoring of waste generation, collection, and disposal

Periodic audits to ensure compliance and identify improvements

Detailed records are maintained, and timely submissions are done to the relevant authorities ensuring compliance

Waste Management and Reduction Programmes

E-Waste Management

- Implemented an asset management programme to track electronic devices lifecycles, ensuring proper disposal and recycling
- Partnered with certified e-waste recyclers for material recovery and environmental protection from toxic substances
- 366.23 MT of e-waste has been diverted from landfills using comprehensive management approach

Packaging Waste Reduction

- Implemented effective recycling programmes for packaging waste
- Introduced reusable packaging solutions for transporting and storing components, reducing single-use materials
- Partnered with local recycling companies for recycling cardboard, plastic, and foam

Industrial Sewage Treatment

- Invested in advanced sewage treatment technologies for efficient reuse of wastewater for horticulture requirements at ADTPS, Dahanu
- Repurposed treated sludge for agricultural use, promoting circular economy and reducing landfill waste

Circularity of Organic Waste

- Implemented vermicomposting to recycle organic waste, such as food and horticulture waste, into nutrient-rich compost
- Used this compost as a fertiliser to grow vegetables and fruits onsite, providing nutritious food to employees at ADTPS, Dahanu

Smart Metering and Sustainability

- Launched an extensive smart metering programme, replacing traditional meters with digital ones
- Smart meters provide consumers with real-time energy usage data, enabling them to optimise their energy consumption
- Longer lifespan of digital meters reduce waste over time
- 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

- Implemented waste segregation and recycling programmes to manage everyday waste generated by employees
- Conducted awareness campaigns and trainings to educate employees on waste segregation at source, for proper disposal and recycling
- Introduced recycling programmes to reward employee's efforts in waste reduction
- Diverted 99.5% waste from landfills through this approach

Ash Management

The thermal power plant generates two types of ash:

- **Dry ash** constitutes 48% of the total ash generated and is sold to the cement sector through authorised vendors as cement mix / ash-based replacement products
- **Wet ash** constitutes 52% of the total ash generated and is sold to the local vendors for consumption in manufacturing of bricks, tiles and landfill material for development of green belts

100%

Ash utilisation from the thermal generation unit contributing to circular economy

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Ash Utilisation (in MT) (recycled/reused)	4,22,833	6,71,098	6,25,334	8,10,862	5,11,497

Note: 1,000 kilograms used as the measure for a metric tonne.

Performance in FY 2024-25

Key Material Consumption

Particulars	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Coal	MT	17,85,029	19,88,929	22,22,916	21,54,502	12,23,840*
Concrete (M20) and reinforced cement concrete (RCC)	Cum	1,31,593	1,34,853	70,612	1,38,637	1,37,725
Steel (tower part)	MT	1,04,503	29,303	29,266	1,01,523	73,202
Aluminium alloy (conductor)	MT	33,994	18,616	52,395	37,032	30,640
Steel wires (conductor and earth wire)	MT	3,728	2,559	2,072	646	647
Diesel consumption	KL	2,043	556.86	35,682	1,447	1,317

Notes:

*Significant reduction is primarily due to Adani Energy Solutions divestment of its sole 500 MW Adani Dahanu Thermal Power Station effective September 26, 2024.

The data reported in the table above includes only non-renewable materials. 39% of total steel input is recycled/reused steel for FY 2023-24 as per CEEW report, October 2023. CRISIL research report 2022 reports India's steel average scrap content at 37%.



Waste Diverted from Disposal (in Metric Tonnes)

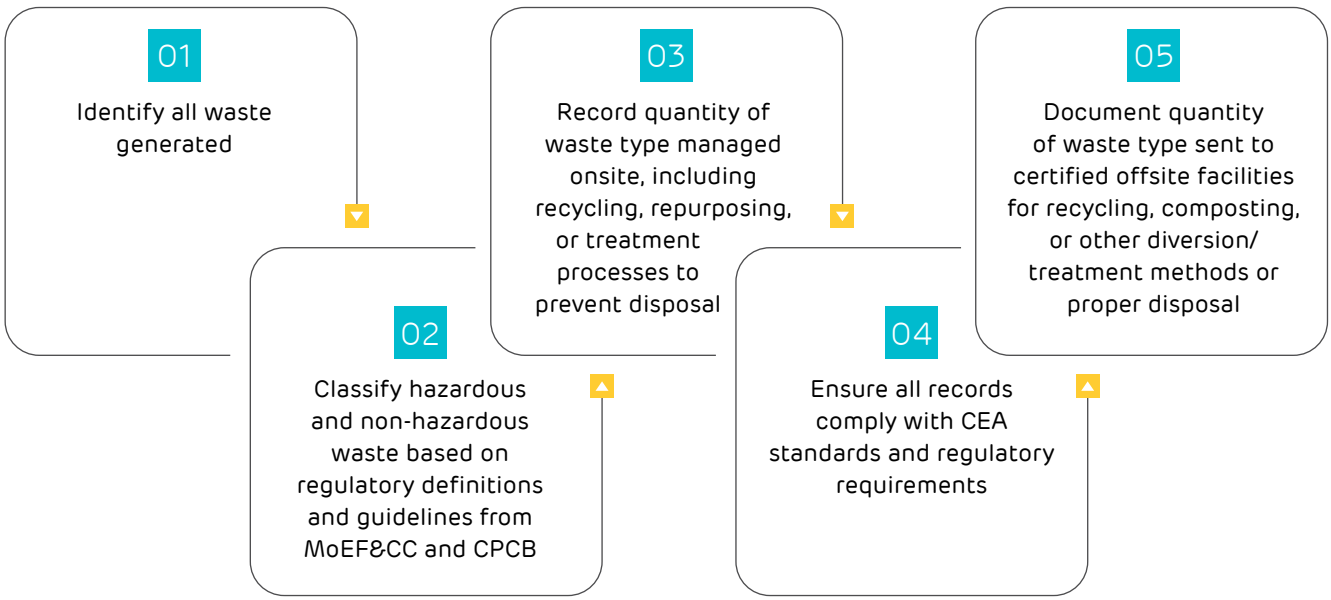
0.05%
Total hazardous waste diverted from disposal (onsite)

99.15%
Total hazardous waste diverted from disposal (offsite)

0.25%
Total non-hazardous waste diverted from disposal (onsite)

99.30%
Total non-hazardous waste diverted from disposal (offsite)

Steps involved in Compilation of Data for Hazardous and Non-hazardous Waste Diverted from Disposal:



Type of Waste	End-of-Life Method	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous	Recycled	186.9	319.8	171.6	81.7	181.79
	Reused	0	0	0	0	0.49
	Other Recovery Options	0	0	0	0	0
Non-Hazardous	Recycled	2,566	3,295	2,645	3,118.6	3,578.85
	Reused	0.3	0.3	18.8	0	6.8
	Other Recovery Options	0	0	11.9	0	2.89

Notes:

We use 1,000 kilograms as the measure for a metric tonne.

'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.

Other and unknown Disposal Option includes - Non Hazardous - Food waste & garden waste composted.

Waste Directed to Disposal (In Metric Tonnes)

Various external regulations, including those from the Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Central Pollution Control Board (CPCB), mandate specific disposal operations. For example, the hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, stipulate the proper disposal of hazardous wastes, often requiring offsite disposal to meet regulatory compliance. Adani Energy Solutions prefer offsite disposal for most of the hazardous and Non-hazardous wastes as they could pose significant environmental risks if disposed of onsite. Having specialised offsite facilities ensures that these wastes are managed in a manner that minimises environmental impacts. Adani Energy Solutions follows Industry & Regulatory best practices, that hazardous waste be directed to certified offsite facilities to ensure proper handling and mitigation of environmental risks. 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 & Dahanu since 2022. Furthermore, the company was also a certified Single Use Plastic (SUP) free company by M/s. Confederation of Indian Industries [CII].

0%
Total hazardous waste directed to disposal (onsite)

0.80%
Total hazardous waste directed to disposal (offsite)

0%
Total non-hazardous waste directed to disposal (onsite)

0.45%
Total non-hazardous waste directed to disposal (offsite)

Type of Waste	End-of-Life Method	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hazardous [MT]	Landfilling	0	0	0	14.925	5.35
	Incineration (with energy recovery)	7.6	7.0	20.0	4.148	2.96
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	0	0	0	0
Non-Hazardous [MT]	Landfilling	16.2	23.3	22.0	6.617	7.35
	Incineration (with energy recovery)	0	0	0	0	5.32
	Incineration (without energy recovery)	0	0	0	0	0
	Other and unknown Disposal Options	0	0	11.9	0	0

Notes:

We use 1,000 kilograms as the measure for a metric tonne.

'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 Management

Key Highlights in FY 2024-25

81%
Operational Sites have Rainwater Harvesting Systems of ~398 Mega Litres

100%
Of water recycled and reused for inhouse operations such as horticultural activities

ISO 46001
Certified Adani Dahanu Thermal Power Station (ADTPS) which accounts for

99%
Of water withdrawal by the Company

Total Water consumption

94.9%
In Non-Water stressed areas

5.1%
In Water stressed areas

Approach

We have established clear water management goals and targets through a collaborative process involving multiple stakeholders, including environmental experts, local authorities, and community representatives. The process begins with comprehensive assessment of water usage and availability in each operational area, particularly in water-stressed regions. In FY 2024-25, we used WRI Aqueduct Tool 4.0 and WWF's Water Risk Filter to carry out water assessments.

Using scientific data and predictive models, we set specific targets taking into account the local hydrological conditions and future water availability scenarios. The projections were centred around three periods – 2030, 2050, and 2080 – under three future scenarios: business-as-usual (SSP 3 RCP 7.0), optimistic (SSP 1 RCP 2.6), and pessimistic (SSP 5 RCP 8.5). These targets focus on reducing water consumption, enhancing water recycling and reuse, and implementing rainwater harvesting systems across our sites.

Regular audits and monitoring mechanisms track the progress and ensure transparency and accountability, while the employee receive trainings to contribute to water optimisation goals.

Through continuous improvement and stakeholder engagement, we strive to exceed regulatory requirements and support local and global water conservation efforts.

Our water management performance is publicly disclosed through CDP Water Security Questionnaire, with third-party assurance to validate data credibility. Additionally, we align our water management objectives with public policy by actively engaging with regulatory bodies and adhering to national and regional water conservation guidelines, ensuring our efforts benefit both our operations and broader community and environmental sustainability.

Read more about our Water Management under BRSR-Principle 6 on **Pg. 427-428, 433-434**



Rainwater Harvesting for Sustainable Water Management

Background

Water scarcity is a global challenge, and India too is no exception. As a leader in electric utility sector, Adani Energy Solutions is committed to driving sustainable water practices, especially in regions facing acute water shortages. Adani Energy Solutions has implemented rainwater harvesting across its facilities and nearby areas where it operates.

Key Components in Adani Energy Solutions Rainwater Harvesting

- **Rooftop Harvesting** to collect rainwater from the rooftops, and systematically filter it for various uses
- **Surface Runoff Harvesting** to collect rainwater from land surfaces into recharge pits and percolation tanks, replenishing groundwater
- **Rain Gardens around Adani Energy Solutions Facilities** to absorb rainwater into the ground, enhance aesthetics and support groundwater recharge

Phase-wise 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 party was appointed for annual due diligence to ensure sustained impact on the stakeholders and communities

Benefits

- **Water Conservation:** Lesser reliance on external water sources
- **Groundwater Recharge:** Improved groundwater levels, especially in depleted areas
- **Cost Efficiency:** Savings from water reuse for non-potable purposes, such as gardening, cleaning, and other domestic works
- **Lesser Risks:** Alleviated strain on local waterbodies and lowered flood risk through effective rainwater runoff management
- **Positive Environmental Impact:** Boosted biodiversity and ecological balance with green spaces created through the rain gardens

Challenges and Solutions

- **Initial Costs:** Leveraged CSR funds for projects beyond Adani Energy Solutions operational boundaries to offset a part of the costs, viewing it as a long-term investment
- **Maintenance**: Established a dedicated team for the upkeep of the systems, with periodic training sessions
- **Public Awareness**: Organised workshops, seminars, and awareness campaigns on water conservation and rainwater harvesting



Effluents Discharge

Adani Energy Solutions follows Zero Liquid Discharge principle, considering the local and international guidelines, sector-specific standards, and the characteristics of receiving waterbodies. We will continue to review and update our standards to align with evolving best practices and regulatory requirements to protect water quality in all areas where we operate.

More than 95% of our sites falls under white category industry using water primarily for domestic usage. Adani Energy Solutions has developed its own water quality standards that are applied across all its operations derived from international guidelines, such as those from the World Health Organization (WHO) and the United States Environmental Protection Agency (EPA). Our internal standards focus on key water quality parameters, including pH, biochemical oxygen demand (BOD), chemical oxygen demand (COD), total suspended solids (TSS), and presence of hazardous substances.

At ADTPS, the STP is deployed with stringent internal targets of not exceeding 40% of the consent to operate limits, with 100% treated water and rejects used for horticulture purpose within the plant premises.

Adani Energy Solutions conducts thorough assessments of the receiving waterbodies, including their ecological status, flow characteristics, and existing pollutant levels. This information helps in tailoring our discharge standards to minimise the impact on the local aquatic environment.

In cases where the receiving waterbody is particularly sensitive, stricter discharge limits and additional treatment processes are implemented. For instance, for sea water used for Indirect condenser cooling at ADTPS, Adani Energy Solutions has set internal limits to not exceed 4.5°C above the ambient temperature at any instance, stricter than the MPCB's discharge guidelines of max 5°C above the ambient temperature. This is verified through continuous monitoring system with real-time access.



Performance in FY 2024-25

Water (in kL)

Withdrawal from Sources	FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25	
	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
Surface Water (Total)								
Freshwater (≤1,000 mg/L Total Dissolved Solids)	15,76,876	30	17,76,885	0	21,12,006	0	9,48,202	1,807
Groundwater (Total)								
Freshwater (≤1,000 mg/L Total Dissolved Solids)	57,693	16,620	57,693	26,032	76,072	32,887	71,479	50,182
Third-Party Water (Total)								
Freshwater (≤1,000 mg/L Total Dissolved Solids)	32,518	550	661	96	2,364	0	1,116	0
Seawater / Desalinated Water (Total)								
Other water (>1,000 mg/L Total Dissolved Solids)	46,54,95,317	-	48,81,05,573	-	47,40,26,459	-	25,64,75,642	0
Others								
Freshwater (≤1,000 mg/L Total Dissolved Solids)	1,47,898	1,928	7,731	726	7,169	-	8,537	0
Grand Total								
Total water withdrawal from all sources	**46,73,10,302**	**19,128**	**48,99,48,543**	**26,854**	**47,62,24,070**	**32,887**	**25,75,04,977**	**51,989**
Third-Party Water Withdrawal by Withdrawal Source								
Surface Water	32,518	550	661	96	2,364	0	1,116	0
Groundwater	0	0	0	0	0	0	0	0
Seawater / desalinated water	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
Total Third-party water withdrawal	**32,518**	**550**	**661**	**96**	**2,364**	**0**	**1,116**	**0**

Notes: Other water (>1,000 mg/L Total Dissolved Solids) withdrawal from all sources has been zero for all the years reported above, including FY 2024-25.

Water Discharge

Adani Energy Solutions defines priority substances of concern for which discharge is treated, basis the guidelines established by the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change (MoEFCC). These guidelines align with international standards such as those from the World Health Organization (WHO) and the United States Environmental Protection Agency (EPA). Substances are identified based on their toxicity, persistence, bioaccumulation potential, and prevalence in industrial discharges.

The discharge limits are set using a comprehensive risk assessment, considering ecological and human health impacts of the substances. This process includes monitoring the concentration of these substances in effluents, evaluating their potential to cause harm, and setting limits that are protective of the environment and public health. The discharge limits are regularly reviewed and updated based on the latest scientific research and technological advancements. There have been zero instances of incidents of non-compliance with discharge limits in FY 2024-25.

Water Discharge

Discharge by Destination	FY 2023-24		FY 2024-25	
	Discharge to all Areas	Discharge to Water Stressed Areas	Discharge to all Areas	Discharge to Water Stressed Areas
Seawater / desalinated water	47,40,26,459	0	25,64,75,642	0
Any other water including surface water, ground water and third-party water	0	0	0	0
Total water discharge	47,40,26,459	0	25,64,75,642	0

Notes: 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).

Change in Water Storage (in kL)

By optimising water usage and minimising waste and incorporating water storage strategies, Adani Energy Solutions advances its sustainability and CSR commitments, demonstrating dedication to preserving natural resources and reducing its environmental footprint.

Water storage capacities were planned and implemented based on the WRI Aqueduct 4.0 study, providing a buffer against unexpected water shortages or drought conditions. Maintaining adequate water reserves secures uninterrupted social licence to operations even in adverse environmental conditions. This resilience is particularly important in regions prone to water stress identified using WRI Aqueduct Tool 4.0.

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).

FY 2023-24	FY 2024-25	Y-o-Y Change
91,25,040 KL	1,51,26,640 KL	60,01,600 KL

Storage capacity primarily for Fire Safety

Read more about our Water Performance under BRSR-Principle 6 on **Pg. 427-428, 433-434**

Biodiversity Conservation and Land Use Management

Approach

Adani Energy Solutions has established a comprehensive Biodiversity Policy which is aligned with the IBBI principles and emphasises integration of biodiversity considerations into business decisions and operational strategies. As a broader strategic approach, we prioritise avoiding biodiversity sensitive zones to plan transmission routes/site selection, adhering to the principles of avoidance, minimisation, and mitigation.

We acknowledge the impact of our construction activities and operations on the local biodiversity and habitats, stimulating biodiversity risk assessments to identify biodiversity hotspots around our sites of operations. The outcome of the assessment informs our mitigation strategies for biodiversity conservation and enhancement. Biodiversity risks are integrated into Adani Energy Solutions enterprise risk management framework.

We have adopted aspirational targets for biodiversity enhancement and habitat restorations and are making progressive strides towards its achievement adhering with IBBI principles 2.0. We provide training to our employees to deploy environment-friendly technologies and conduct operations while minimising disturbances to biodiversity ecosystems.

Biodiversity Impact Assessment and Management Plans

We undertake thorough Environmental Impact Assessments (EIAs) for new projects and significant operational changes, systematically evaluating potential risks to biodiversity. Impacts are gauged through stringent monitoring of habitats and species. We also consult with multiple stakeholders, including local communities, NGOs, academic institutions, environmental specialists and relevant government agencies seeking their perspectives on potential impacts, designing biodiversity management plans and habitat restoration projects.

We are a signatory to India Business and Biodiversity Initiative (IBBI) declaration since July 2020.
Adani Energy Solutions reaffirmed its commitment to biodiversity by endorsing and committing to IBBI 2.0 declaration.
We are committed to conducting our business operations with No Net-Loss to Biodiversity and striving to achieve biodiversity Net Positive by FY 2029-30 for all the new projects being implemented.

100%
New and operational sites are covered through Biodiversity Impact Assessment

NO
Significant biodiversity-related impacts identified in FY 2024-25



IUCN Red List Species

Our operations have no significant negative impacts on any IUCN Red List and National Conservation List species at our operating locations. However, some near-threatened, threatened and Schedule 1 species identified at our sites include:

- Black-necked Stork (Ephippiorhynchus asiaticus)
- Black-Headed ibis (Threskiornis melanocephalus)
- Snakebird/Darter (Anhinga rufa)
- Black-Tailed Godwit (Limosa)
- Great Stone Plover (Esacus recurvirostris)
- Eurasion Curlew (Numenius arquata)
- Painted Stork (Mycteria leucocephala)

Green Cover For a Greener Future

The Adani Group has pledged to grow 100 million trees by 2030 on 1t.org, the World Economic Forum's Trillion Trees Platform. To advance this commitment, Adani Energy Solutions has set the target to plant 15 million trees by 2030. In FY 2024-25, Adani Energy Solutions has planted 6,24,000 trees with cumulative tree plantation of 41,84,174 trees, expanding green cover to ~705 hectare of land.

Read about our biodiversity management under:

BRSR-Principle 6 on **Pg. 431-432, 435**

IBBI Summary Report in **Sustainability Report 2024 Pg. 195**

IBBI 2.0 Pledge

Annexure A to Environmental Data Computation for Adani Energy Solutions

Energy Management

Energy Consumption	
Heating/Cooling/Steam consumed	Zero
Heating/Cooling/Steam sold	Zero
Standards, methodologies, assumptions, and/or tools used for energy consumption calculation and reduction in energy consumption (within and outside the organisation)	GHG Protocol
Source of the conversion factors used (within and outside the organisation)	All
Energy Intensity (GRI 302-3)	
Types of energy included in the intensity ratio (i.e., whether fuel, electricity, heating, cooling, steam, or all).	All
Inclusions in energy intensity ratio	The ratio includes energy consumption within the organisation
Reduction in Energy Consumption Energy Intensity (GRI 302-4)	
Types of energy included in the reductions (i.e., whether fuel, electricity, heating, cooling, steam, or all)	All
Base year for calculating reduction in energy consumption	FY 2024-25

Water Management

Water Withdrawal	
Information on Data Compilation	**Standards used & referenced:** ▪ GRI Water and Effluents 2018 standards ▪ ISO 14046: Environmental management ▪ CDP Water Security Questionnaire ▪ World Resources Institute (WRI) Aqueduct Tool 4.0 **Methodologies used for data collection:** ▪ Data collected from different sources and locations ▪ Direct measurement using piezoelectric meters and other instruments to measure water withdrawal volumes ▪ Indirect Estimation, calculating water withdrawal based on other measured parameters, such as pump capacities and operational hours ▪ Water withdrawal data obtained from third-party suppliers and contractors **Assumptions** ▪ Data is reported for a standardised period, of fiscal year for consistency ▪ To ensure comparability, data is converted to uniform reporting units, such as cubic meters (m3 or KL) **Data Verification** ▪ Internal audits and independent third-party audits have assured our data and methodologies used

GHG Emissions

Direct and Indirect GHG Emissions	
Base Year for emission calculations	Scope 1 and Scope 2: FY 2019-20 Scope 3: FY 2020-21
Gases considered in calculation	Scope 1: CO_2, CH_4, N_2O, SF_6, CFCs Scope 2: CO_2 Scope 3: CO_2, CH_4, N_2O, SF_6, CFCs
Biogenic CO_2 emissions (in metric tonnes of CO_2 equivalent)	Scope 1: 0 Scope 3: 0
Standards and methodologies used	GHG Protocol for Scope 1, 2 and 3 emissions
Consolidation approach for Emissions	Operational control (for both Scope 1 and Scope 2 emissions)
Source of the emission factors and the global warming potential (GWP) rates used	Emission Factors used have been prescribed by Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) and Department for Environment, Food and Rural Affairs (DEFRA). For Scope 3 categories where DEFRA is used as EFDB – Emission Factor Database, the GHGs include CO_2, CH_4, N_2O.
GHG Emissions Intensity	
Types of GHG emissions included in the intensity ratio	Scope 1 and 2
Gases included in the calculation of GHG emissions intensity ratio	CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3
Any significant changes in emissions that triggered recalculations of base year emissions and GHG emissions	No
GHG Emission Reductions	
GHG emissions reduced in FY 2024-25 as a direct result of reduction initiatives (in $MtCO_2e$)	29,10,181
Gases included in the calculation of reduction in GHG emissions	CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3
Base year or baseline for GHG emission reduction	FY 2023-24
Scopes in which reductions took place	Scope 1, 2 & 3
Standards and methodologies used	GHG Protocol

Social - employees

Stronger together: fostering growth and inclusion

Our people drive our growth. We deeply value their dedication and contribution to our success. Committed to becoming the Employer of Choice, we foster a supportive workplace where talent thrives. By embracing diversity, and providing exceptional growth and learning opportunities, we empower employees to achieve their career aspirations.

Key Linkages

SDGs



Associated Risks

R3

Material Topics

M7 M8 M10 M19

Capitals

Strategic Priorities

S1 S2 S6 S8

Key Highlights

9,583
Total workforce
(▼ 16.3% from
FY 2023-24)

5.2%
Women in the
workforce
(▼ 0.8% from
FY 2023-24)

4.4%
New Workforce
hire rate

27.68
Average hours
of training
provided per
Workforce

₹ 29.7 crore
Spent on Workforce
well-being initiatives



Approach to Human Capital Development

Adani Group's talent management strategy is centred on empowering its workforce and nurturing a supportive learning atmosphere, enabling each member of Adani Parivar to excel and reach their full potential, while contributing to the organisation's strategic goals and objectives.

Focus Areas

- Career Growth and Succession Management
- Talent Management, Acquisition and Retention
- Building PRIDE & Comrade Through Employee Engagement
- Employee Well-being
- Diversity, Equity, and Inclusion (DEI)
- Technology Inclusion & Digital Dexterity
- Benchmarking HR Practices
- Learning & Development Opportunities
- Strengthening Human Rights and Labour Relations



Our Workforce

Adani Energy Solutions' workforce comprises a mix of permanent employees, contract workers, temporary staff, consultants, freelancers, interns, trainees, and seasonal workers, playing crucial role in supporting the Company's operations and strategic goals.

The contractual relationships between these different types of workers and Adani Energy Solutions vary based on the nature of their employment. Permanent employees have long-term contracts with comprehensive benefits, while contract workers and temporary staff operate under fixed-term agreements tailored to their specific roles. Consultants, freelancers, and seasonal workers operate under flexible contracts focussed on deliverables and timelines, while the interns and trainees receive experiential learnings through structured programmes.

Variance in Workforce from the Previous Reporting Period

The headcount data as of March 31, 2025 were influenced by the external economic conditions, such as market fluctuations and industry-specific demands. During the reporting period, the Company experienced significant fluctuations in employee numbers due to key business developments.

- The completion of major projects led to a reduction in temporary staff specifically hired for these projects
- Divestment of Adani Energy Solutions' 500 MW thermal power station in Dahanu led to a reduction in permanent & contract workforce
- New project launches and expansion into emerging markets drove an increase in hiring, particularly for specialised roles and technical positions
- The strategic restructuring measures to optimise operational efficiency, led to departmental re-alignments and headcount adjustments

Workforce in FY 2024-25

Employee Category	Male				Female				Grand Total	Percentage
	< 30 years	30-50 years	>50 years	Total	< 30 years	30-50 years	>50 years	Total		
Top Management	0	0	6	6	0	0	0	0	6	0.1%
Senior Management	0	84	88	172	0	8	5	13	185	1.9%
Middle Management	7	484	212	703	1	66	7	74	777	8.1%
Junior Management	418	301	39	758	124	17	14	155	913	9.5%
Outsourced	21	108	5	134	2	2	0	4	138	1.4%
Trainees	0	0	0	0	0	0	0	0	0	0.0%
Permanent Workers	0	603	1,587	2,190	0	34	86	120	2,310	24.1%
Total Permanent Workforce	**425**	**1,472**	**1,932**	**3,829**	**125**	**125**	**112**	**362**	**4,191**	**43.7%**
	10.1%	**35.1%**	**46.1%**	**91.4%**	**3.0%**	**3.0%**	**2.7%**	**8.6%**	**100%**	
Total Contractual Workforce	**609**	**3,418**	**1,228**	**5,255**	**26**	**73**	**38**	**137**	**5,392**	**56.3%**
	11.3%	**63.4%**	**22.8%**	**97.5%**	**0.5%**	**1.4%**	**0.7%**	**2.5%**	**100%**	
Total Workforce	**1,034**	**4,890**	**3,160**	**9,084**	**151**	**198**	**150**	**499**	**9,583**	**100%**
	10.8%	**51.0%**	**33.0%**	**94.8%**	**1.6%**	**2.1%**	**1.6%**	**5.2%**	**100%**	

Notes:

1. The headcount data as of March 31, 2025 reflects the current workforce composition at the end of the reporting period.
2. 16 differently abled employees.
3. 100% Indian nationals and ZERO foreign nationals in our permanent employee base and management workforce.

Workforce Breakdown by Significant Operating Locations

Location	Male		Female		Total	
Mumbai	8,412	87.8%	471	4.9%	**8,883**	**92.7%**
Ahmedabad	242	2.5%	27	0.3%	**269**	**2.8%**
Mundra	42	0.4%	0	0.0%	**42**	**0.4%**
Bhuj	28	0.3%	0	0.0%	**28**	**0.3%**
Mahendergarh	20	0.2%	0	0.0%	**20**	**0.2%**
Khavda	17	0.2%	0	0.0%	**17**	**0.2%**
Bareilly	12	0.1%	0	0.0%	**12**	**0.1%**
Hazaribagh	12	0.1%	0	0.0%	**12**	**0.1%**
Radhanpur	12	0.1%	0	0.0%	**12**	**0.1%**
Akola	11	0.1%	0	0.0%	**11**	**0.1%**
Other	276	2.9%	1	0.0%	**277**	**2.9%**
Total	**9,084**	**94.8%**	**499**	**5.2%**	**9,583**	**100.0%**

Talent Acquisition and Retention

We source talent both externally from educational institutions and internally by filling open positions through lateral entries providing our internal talent with career progression opportunities. Our structured induction procedures, learning and development opportunities, and engagement initiatives support holistic growth and long-term retention of our people. We actively engage with our people to identify their needs & gaps, formulating planned interventions to address them. Our philosophy is to build a merit-based culture encouraging the top talent to take on challenging roles and assignments.

4.8%

Open positions were filled through Internal Job Postings in FY 2024-25

New Hires

Particulars	Male				Female				Grand Total	Percentage
	< 30 years	30-50 years	>50 years	Total	< 30 years	30-50 years	>50 years	Total		
a1) Top Management	0	1	1	2	0	0	0	0	2	0.5%
a2) Senior Management	0	7	11	18	0	1	0	1	19	4.5%
a3) Middle Management	0	20	19	39	0	4	0	4	43	10.3%
a4) Junior Management	66	53	3	122	12	1	1	14	136	32.5%
a5) Outsourced	0	0	0	0	0	0	0	0	0	0.0%
a6) Trainees	21	0	0	21	3	0	0	3	24	5.7%
New Hires at Management Levels (a)	**87**	**81**	**34**	**202**	**15**	**6**	**1**	**22**	**224**	**53.5%**
	20.5%	**5.5%**	**1.8%**	**5.3%**	**12.0%**	**4.8%**	**0.9%**	**6.1%**	**5.3%**	
New Hires at Non-Management Level (b)	**0**	**9**	**177**	**186**	**0**	**0**	**9**	**9**	**195**	**46.5%**
	0.0%	**0.3%**	**14.4%**	**3.5%**	**0.0%**	**0.0%**	**23.7%**	**6.6%**	**3.6%**	
Total New Hires (a+b)	**87**	**90**	**211**	**388**	**15**	**6**	**10**	**31**	**419**	**100.0%**
	8.4%	**1.8%**	**6.7%**	**4.3%**	**9.9%**	**3.0%**	**6.7%**	**6.2%**	**4.4%**	

Notes:

ZERO Foreign nationals hired during the year.

5.3% New Hire rate for employees and 3.6% turnover rate for contractual workforce.

New Hire Rate = (Cumulative number of New Arrivals during the year / Total workforce) in respective category.

Local Hiring of Senior Management

Senior Management refers to the top-tier executives and leaders responsible for making critical strategic decisions and steering the Company towards its goals. This group typically includes positions such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Operating Officer (COO), and other key personnel overseeing major departments such as operations, finance, human resources, compliance, and technology. These individuals play a crucial role in shaping the Company's vision, policy-making, and overall management, ensuring alignment with its objectives.

100%

Senior management are hired from the local communities at significant locations of operation

Employee Turnover

Particulars	Male				Female				Grand Total	Percentage
	< 30 years	30-50 years	>50 years	Total	< 30 years	30-50 years	>50 years	Total		
Top Management	0	0	1	**1**	0	0	0	**0**	1	0.2%
Senior Management	0	2	15	**17**	0	1	0	**1**	18	3.6%
Middle Management	1	37	24	**62**	0	4	0	**4**	66	13.2%
Junior Management	99	87	5	**191**	27	0	1	**28**	219	43.9%
Outsourced	0	0	0	**0**	0	0	0	**0**	0	0.0%
Trainees	0	0	0	**0**	0	0	0	**0**	0	0.0%
Turnover at Management Levels (a)	**100**	**126**	**45**	**271**	**27**	**5**	**1**	**33**	**304**	**60.9%**
	23.5%	**8.6%**	**2.3%**	**7.1%**	**21.6%**	**4.0%**	**0.9%**	**9.1%**	**7.3%**	
Turnover at Non-Management Level (b)	**0**	**7**	**179**	**186**	**0**	**0**	**9**	**9**	**195**	**39.1%**
	0.0%	**0.2%**	**14.6%**	**3.5%**	**0.0%**	**0.0%**	**23.7%**	**6.6%**	**3.6%**	
Total Workforce Turnover (a+b)	**100**	**133**	**224**	**457**	**27**	**5**	**10**	**42**	**499**	**100%**
Voluntary employee turnover	9.7%	2.7%	7.1%	**5.0%**	17.9%	2.5%	6.7%	**8.4%**	**5.2%**	

Notes:

7.3% turnover rate for employees and 3.6% turnover rate for contractual workforce.

Turnover Rate = (Cumulative number of voluntary departures during the year / Total workforce) in respective category.

Hiring and Retention

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Female FY 2024-25
Total new hires (No.)	149	266	553	419	31
Average hiring cost per employee (₹)	1,26,654	2,58,850	2,82,952	2,16,579	2,16,579
Open positions filled by internal candidates (%)	82	42	27	4.8	3.2
Voluntary Employee Turnover Rate (%)	5.23	6.68	5.6	5.2	8.4

Diversity, Equity and Inclusion

Adani Energy Solutions is an equal opportunity employer committed to promoting an equitable workplace, from recruitment through every stage of career progression. Our DEI Policy is endorsed by the Board and outlines our commitment to creating a diverse and inclusive workplace, welcoming individuals from unique backgrounds, perspectives and talents. The leadership is responsible to exemplify the policy, while the managers and supervisors drives its implementation within their teams.

Our commitment to equal opportunity starts right from the recruitment phase which is a transparent and a merit-based process. Gender sensitisation training is conducted for all employees and managers. To prevent unconscious bias, all people managers are certified in competency-based interviewing skills before joining the interview panels. All employees are required to undergo annual mandatory training on the DEI policy and uphold it through their actions and behaviour.

We aim to achieve 30% women representation in the workforce and management roles by 2030

DEI Policy

DEI Initiatives

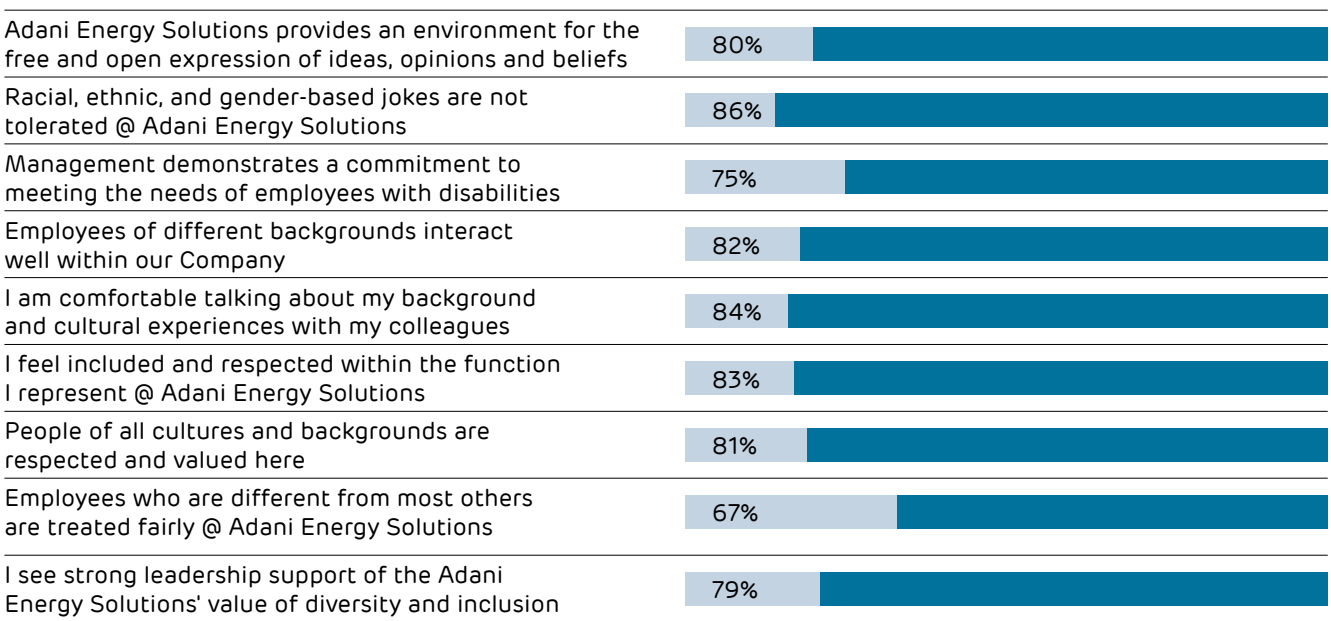
We take several DEI initiatives, with a focus on improving women's participation in the workforce and management roles. There are several women-centric initiatives such as mentorship programmes, flexible work arrangements, and training opportunities designed specifically for women, which have contributed to improving women's representation in the workforce and management roles.

BeConnected Initiative for Women Empowerment

Our BeConnected Programme, a Group-level initiative, is designed to strengthen women connect and instil a sense of pride and belonging. The programme supports their personal and professional growth through diverse activities, including financial wellness workshops, POSH (Prevention of Sexual Harassment) awareness sessions, panel discussions with women leaders and changemakers and talent showcases, celebrating their skills and achievements.

DEI Survey for FY 2024-25

In FY 2024-25, we conducted a DEI survey for our employees to gauge their satisfaction levels on organisation's DEI endeavours. The survey insights will help inform our strategies to nurture a thriving and inclusive workplace.



Women's Representation In Workforce

DEI Indicator	FY 2024-25	Targets
Share of women in STEM related roles	6.83%	7%
Share of women in management roles in revenue-generating functions	10.91%	11%
Share of women in top management roles, i.e. maximum two levels away from the CEO or comparable positions	7.84%	8%
Share of women in junior management roles	17.38%	20%
Share of women in all management roles, including junior, middle and top management	13.01%	13%
Share of women in total permanent workforce	8.37%	9%

Notes: There are 16 Specially-abled individuals in the workforce in FY 2024-25

Pay Equity

We ensure gender pay equality and offer competitive remuneration to all our employees based on their roles, responsibilities and industry benchmarks, without any discrimination. Adani Energy Solutions adheres to regional minimum wage regulations and ensure that **all employees and workers are paid above the minimum wages,** as per applicable laws, considering their skill set and experience irrespective of the gender.

We undertake third-party assessment to verify our equal pay commitment.

Gender Pay

Employee Level	Average salary (₹)	
	Men	Women
Executive level (base salary only)	72,17,634	51,81,011
Executive level (base salary + other cash incentives)	88,39,783	60,95,308
Management level (base salary only)	25,96,254	14,58,609
Management level (base salary + other cash incentives)	22,33,852	16,19,941
Non-Management level (base salary only)	9,49,431	11,64,453

Wages

Particulars	Employees		Workers (excluding employees)	
	Male	Female	Male	Female
Ratio of standard entry level wage to local minimum wage for significant locations of operation	2.93:1	2.48:1	1:1	1:1

Key Definitions

Local: In the context of Adani Energy Solutions' operations in India, the term 'local' refers to suppliers, vendors, and potential employees who are based within the same geographic regions where the company conducts substantial business activities. This includes major metropolitan regions, operational hubs, key markets, and areas with significant infrastructure or customer base related to its core services of power transmission and distribution, smart meter deployment, and cooling solutions. Essentially, 'local' encompasses those geographic markets that do not require transnational payments, ensuring that the economic benefits stay within the community where Adani Energy Solutions operates.

Significant Locations of Operations: This in context of Adani Energy Solutions operations in India are defined as those geographic areas where the company has substantial business activities or a considerable presence. This includes major metropolitan regions, operational hubs, key markets, and areas with significant infrastructure or customer base related to its core services of power transmission & distribution, smart meter deployment, and cooling solutions.

Learning and Development

Approach to Continuous Learning and Development

Training Needs Assessment

We conduct comprehensive training needs assessment for the individuals and curate training programmes to address the identified needs. The training is delivered through internal and external (third-party agency) expertise to build behavioural, functional, and technical competencies following the latest trends and industry best practices. Additionally, we fund the external learning for the employees and support them by providing sabbaticals to pursue education, with a guarantee of employment upon return. We have implemented online training platforms AE Varsity and E-Vidyalaya Percipio, to facilitate employees learning 24X7.

Key Development Practices

- **Individual Development Plan (IDP)** for skill, performance and career growth
- **Behavioural and Functional Competence** development at various career stages
- **Leadership Development Programmes** in partnership with premiere academic institutes
- **Career Maps** for long-term personalised career goals
- **Internal Job Postings (IJP)** for career progression pathways to internal talent
- **Job Rotation Policy** for employees to transition into their preferred roles, locations and assignments after completing a fixed tenure
- **Cadre Building** through structured orientation programmes



Skill Upgradation and Transition Assistance

Adani Energy Solutions is making significant strides to embed sustainability into its operations to achieve its net zero goals, while enhancing efficiency through digital transformation and automation. While these transitions are critical to maintain organisational relevance and competitiveness, they also pose significant challenges such as job displacement risks due to digital skill gaps and socio-economic disruptions in the regions reliant on traditional energy sources.

To address the digital skill gaps effectively, we provide digital upskilling programmes, empowering our workforce to adapt and stay relevant, while contributing to innovation.

Power BI Training

Power BI training is designed to equip our middle management employees with the necessary skills to effectively use Power BI for data analysis, visualisation, and reporting. The training will bridge the current skill gap, enabling our staff to transform raw data into meaningful insights, thereby providing better business outcomes.

Effective Interviewing Skills with Live Coaching

As a part of capability building, all hiring managers receive training to develop necessary interviewing skills for assessing candidates' competencies. The programme has been mandated by Adani Energy Solutions' senior management ensuring all people managers conduct effective interviews and hire right talent. The programme blends facilitator-led workshops and coaching sessions based on observations from LIVE interviews. It includes a one-day workshop followed by an allocated 1.5 hours of empanel LIVE interview.



Digital Dexterity Programme

Background

Adani Energy Solutions Digital Dexterity Programme, envisioned by the Group's Chairperson, was launched in FY 2023-24. The programme was designed to facilitate digital skill transition of employees, catering to the evolving needs of the organisation and the industry at large. The programme focusses on six key areas – customer-centric innovation, operational excellence, data-driven decision-making, ecosystem engagement, cybersecurity and data privacy, and talent development.

Phase 1 of the programme introduced foundational modules on digital transformation and technologies such as IoT, Robotics, AR, VR, Blockchain, Digital Twin, Digital Platforms and Lifecycle Management.

Progress in FY 2024-25

The programme evolved significantly from foundational digital concepts to more complex technologies and methodologies, covering the core concepts on:

- Computing Paradigms such as Cloud and Edge Computing
- Data Management
- Essential Analytics and AI fundamentals
- Design Thinking and Business Model Innovation (BMI)
- Practical applications for consumer needs and innovative business models

Outcome and Benefits

- Enhanced digital competencies in employees to tackle current and future digital challenges
- Strengthen organisational readiness through highly skilled and adaptable workforce

Employee Development Programmes

Programme	Description	Business Benefits	Quantitative Impacts
Northstar	A 11-month long programme curated in partnership with EMERITUS Institute of Management in Singapore. The programme prepared high potential top talent for leadership roles. **Employee Participation (%):** 0.2%	▪ Leveraged advanced analytics, including AI & ML tool to generate five conceptual use cases for enhancing organisational value ▪ Got a detailed analysis of EHV cables ampacity, affecting factors and potential solutions	▪ The programme equipped executives for future leadership roles in the organisation ▪ Pre & post 360-degree leadership survey provided insights into the abilities of the participants for leadership roles ▪ Achieve proficiency levels as applicable at middle-managers levels ▪ From the 5th batch of Northstar, 55% of participants have been elevated by at least 1 level/grade
Adani Marvels Certification	A structured leadership development programme designed in partnership with IIT Bombay. **Employee Participation (%):** 0.6%	Four projects handed over to respective process owners for implementation, while five live projects have completed the planning phase and will enter implementation phase in April 2024.	▪ Reporting officers have confirmed competence enhancement, performance improvement and practical application of learnings in Relationship Management, Personal Development, Working with Teams, Financial Domain, Decision-making, Team Motivation & Confidence Building in stage II feedback ▪ The 360-degree feedback also reflects considerable improvement ▪ Live Business Projects have improved leadership competencies, employee engagement, performance metrics, and business outcomes
Fulcrum	A leadership development programme for CXO level leaders to instil owner-management mindset through experiential learning and engagements with industry experts. **Employee Participation (%):** 0.01%	▪ Develop future CXOs for Adani businesses ▪ Improve synergy across businesses by building diverse and leveraging the speed of trust in decision-making ▪ Develop leadership skills, ability to handle stress, ambiguity, overall personality and other competencies	▪ 3 Future CXO's prepared for Adani businesses

Programme	Description	Business Benefits	Quantitative Impacts
Takshashila	General Managers 12 months competence development programme, designed in partnership with ISB, Hyderabad, through action-based projects. **Employee Participation (%):** 0.02%	To create a talent bank that can be leveraged to further invest in developing CXOs.	▪ 01 Adani Energy Solutions employees participating
Digital Dexterity	Aspirational e-learning programme for digital skill upgradation in employees. **Employee Participation (%):** 90%	To equip all employees with digital and analytical skills, enhancing workforce readiness to navigate critical concepts and technologies to thrive in a digital-first world.	▪ Enhanced digital competencies in 90% employees to tackle current and future digital challenges ▪ Strengthen organisational readiness through highly skilled and adaptable workforce
Adani Functional Leadership Programme	A rigorous programme to develop internal talent with 5-10 years of experience, equipping them for leadership roles, hands-on training and leadership interactions. **Employee Participation (%):** 1%	To nurture emerging talent and equip them with the skills and experience needed for future business and functional leadership roles within the Adani Group	▪ 8 Future leads prepared for Adani businesses
Adani Accelerated Leadership Programme (AALP)	A programme designed to attract top talent and position Adani Energy Solutions as an employer of choice by improving visibility in the premier educational institutions across the country. **Employee Participation (%):** 0.02%	To recruit professionals from tier-1 management campuses nationwide and strategically placing them in diverse roles to meet the business needs and build a future leadership pipeline aligned with organisation's culture, and vision	▪ 79 members of the AALP 2024 batch will contribute to various businesses within the Adani Portfolio of companies, including Adani Cement, Adani Ports & Logistics, Adani Defence & Aerospace, Adani Energy Solutions, ANIL, AEML, Adani Realty, Adani Airports and Adani Solar.

There are several other continuous learning and talent development programmes we offer to our employees, such as:

- **Unique Apprenticeship Programme** implemented in collaboration with the Power Sector Skill Council (PSSC) under the NAPS Scheme (National Apprenticeship Promotion Scheme) in India
- **Induction Programme for GETs/MTs** providing structured instructor-led and on-job learnings

₹ 4,925/-
Average amount spent per employee on training and development

27.7
Average hours per employee of training and development

33
Hours of training provided for digital skill upgradation

Average Training Hours for the Workforce

Employee Category	Total	Male [A]	Female [B]
Senior Management	144.70	131.04	325.51
Middle Management	130.65	125.13	183.07
Junior Management	129.42	123.70	157.38
Executive Level Employees	0.35	0.35	0.00
Workers (who are not employees)	3.34	3.34	3.71
Total	**27.68**	**24.51**	**85.53**

Notes:

Average hours of training for permanent employees: 25.7 hours and contract workers: 3.5 hours.

The training hours provided here, are for total Workforce (India).

Human Capital Return of Investment (in ₹ crore)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
a. Total revenue*	10,458.93	11,861.47	13,840.46	17,218.31	24,446.55
b. Total operating expenses	5,975.98	7,051.35	8,775.10	10,436.15	15,359.82
c. Total employee-related expenses (salaries+ benefits)	930.76	885.07	986.65	951.70	1,032.94
Human Capital Return of Investment (a-(b-c))/c	**5.82**	**6.43**	**6.13**	**8.13**	**9.80**

Notes:

*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.

Performance Management

Our performance management system is designed to evaluate individual as well as team performance based on clear and transparent goals. It enables continuous performance reviews and feedback throughout the year, keeping employees aligned with organisational goals. The system provides comprehensive assessment of employee performance through year-end feedback and reviews, performance ratings, promotions, recommendations and moderation. This data-driven performance management embeds transparency and objectivity into employee's growth and development.

During FY 2024-25, Adani Energy Solutions' Performance Pay was linked to the Variable Pay for every employee, where Variable Pay is set at a minimum 10% of employees' total CTC.

99.10%
Employees received performance and career development reviews

Workforce Coverage under Performance and Career Development Reviews

	Total	Male [A]	Female [B]
Employees	99.10%	99.02%	99.59%
Workers	31.7%	31.1%	48.2%

All the employees and workers joining before December 31 in 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).

Supporting Employee Wellbeing

We have implemented a host of initiatives to support the physical, mental, emotional and financial well-being of our workforce, helping them stay productive and live a well-balanced life.

₹ 29.7 crore

Spent on employee well-being initiatives

Employee Wellbeing Support and Benefits

Comprehensive Benefits for Physical and Mental Wellbeing

- Adani Care app for stress management
- Sports and physical activities

Work Conditions

- Flexible working hours
- Work from home arrangements

Family Benefits

- Paid parental leave (26 weeks for primary caregivers (female) and 5 days to non-primary care givers (male))
- Progressive welfare policies, such as marriage loan, child education loan, interest subsidy, death relief, financial assistance in case of unfortunate demise of an employee

Transition Assistance Support

- Post-retirement continued employability and outplacement assistance through an external agency

Disability Coverage and Special Insurance Benefits for Permanent Employees

- Health and accident insurance for permanent employees
- Group Personal Accident Policy
- Employee Group Mediclaim (GMC) Policy, with top-up cover
- Critical Illness Policy for employees and their parents
- Optional Mediclaim Policy for employees' parents
- Retirement benefits such as PF and Gratuity

Minimum Notice Periods

Adani Energy Solutions provides minimum notice period of 30 days for any significant operational changes, ensuring employees and their representatives sufficient time to prepare and adapt to the potential impacts on their roles, responsibilities, or employment status.

Read more under BRSR-Principle 3 on **Pg. 409**

Engaging with Employees

Nine-pillared Employee Engagement Model



Strengthen Work Relations (Manager & Team)

Caring & sharing

Empowered teams

Space to commit unintended mistakes



Communication

Two-way communication channel and open culture



Career Growth

Opportunities for career enrichment



Welfare

Welfare of employees and their families



Wellness

Safety as a priority

Health risk identification & proactive measures



Employee Experience

Employee-friendly policies and procedures



Alignment with Overall Purpose

Clarity on vision, goals and roles



Capability Development

Need identification-based development

Equitable learning opportunities



Social Status & Pride

Internal & external pay parity

Role-based organisation

Key Engagement Initiatives

Rewards and Recognitions

- Spot Recognition Scheme, including monetary and non-monetary recognitions, to recognise employees' contributions beyond their regular sphere of duties
- Long Service Awards to honour the diligent services of employees over the long periods of time
- Employees of the Month to recognise site-level employees

Interactions with Leadership and Senior Management

- Open Door Policy for open communication culture
- Induction programme for new hire orientation
- HR Connect to address employee concerns
- Cadre Participant Interaction with Management

Recreation

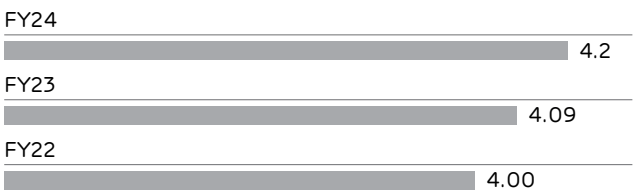
- Sports, recreational activities and celebration of festivals at workplace
- Annual Outbound activities at department levels

Engagement with Employees' Families

- UNNATI Career Guidance & Counselling Programme for children of AEML Executives
- Saraswati Samman to recognise exemplary achievements of children of our employees

Employee Engagement Survey – 'Your Voice Matters'

Adani Energy Solutions values the unbiased opinions of its employees on all aspects of the organisation. The feedback is gathered internally through an online platform – Your Voice Matters, using a 1 to 5 rating scale, covering all permanent employees and workers. The feedback is directly reviewed by the Chairman of the organisation and the insights gathered are used to shape organisation's policies in future. The survey includes 50 questions assessing perspectives on parameters such as sense of purpose, career growth, stress, happiness and job satisfaction of our employees.



In FY 2024-25, Survey was not conducted considering Great Place to Work survey was conducted in February 2024. 2025 survey is planned to be conducted by September 2025.



Human Rights and Labour Relations

Human Rights Policy Commitment

We respect human rights in all our business practices, recognising them as fundamental to sustainable progress. Our comprehensive framework of policies and procedures reinforces our commitment to ethical conduct and human rights protection of all those associated with us. We are a signatory to United Nation's Global Compact (UNGC) and our policy commitment aligns with International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and National Guidelines On Responsible Business Conduct (NGRBC) principles. These policies guide our operations to ensure they do not infringe upon the rights of individuals and communities and promote human rights, labour standards, environmental sustainability, and anti-corruption.

Our Employee Code of Conduct, Code for Board of Directors and Senior Management and Supplier Code of Conduct sets forth the required human rights and labour standards for our key stakeholders. We maintain a firm Zero Tolerance approach to any violations of our policies and ethical standards, reflecting our firm stance against misconduct and reinforcing our commitment to accountability and compliance.

Adani Energy Solutions' Board of Directors, as the highest governance body, is responsible for reviewing and approving these policies. The policies are reviewed on a need basis or at least once every two years to ensure their continued relevance and effectiveness.

Employee Code of Conduct **Policy**

Code for Board of Directors and Senior Management **Policy**

Supplier Code of Conduct **Policy**

Extent of Application

The human rights policy commitment is integrated into all aspects of our operations and extend to our business relationships, including employees, suppliers, customers, and other stakeholders. Human Rights considerations are integrated into our decision-making process. We evaluate our partners and supply chains to ensure compliance with our standards, fostering responsible and ethical practices across the business ecosystem.

Adani Energy Solutions is committed to applying the precautionary principle to its operations, conducting thorough assessments before proceeding with new operations to proactively prevent potential risks to human health and environment. This preventive approach is integrated into our risk management framework, ensuring regular environmental impact assessments, continuous monitoring of operations, and proactive engagement with stakeholders.

Social Accountability 8000 (SA8000) Certification

Adani Energy Solutions' Retail Electricity division and the Smart Metering division are already SA8000 certified, while we are actively working towards certifying the Grid division as well. This testifies our commitment to social responsibility and continuous improvement.

Human Rights Policy Framework

Human Rights **Policy**

Anti-Slavery **Policy**

Business Responsibility & Sustainability Reporting **Policy**

Prevention of Sexual Harassment (POSH) **Policy**

DE&I **Policy**

Affirmative Action **Policy**

We have established structured processes and defined responsibilities to embed these policy commitments into our business operations and practices covering all employees, workers and business partners.

Read more under 'Corporate Governance' on **Pg. 279**

Our Human Rights Framework

Adani Energy Solutions' human rights framework emphasises on identifying potential human rights risks and assess its severity, scale, and impact on human rights. It adopts a comprehensive approach to proactively and effectively mitigate those risks, promoting transparency and accountability across the business ecosystem.

Core Principle of our Human Rights Framework



Respect and Commitment in all Aspects of Operations and Supply Chain Activities

Identifying areas where human rights risks are most prevalent and assessing the severity and likelihood of these risks. We revised the Supplier Code of Conduct in the current reporting period, comprehensively outlining our expectations regarding labour rights, environmental practices, and ethical conduct. The suppliers are strictly required to adhere to these high standards of human rights, labour rights, environmental practices, and ethical conduct.



Human Rights Due Diligence and Risk Assessment

We meticulously identify the areas with high likelihood of human rights risks and assess severity and likelihood of these risks.



Audits and Inspection

We conduct regular audits and inspections through internal teams / independent third parties, to verify compliance with human rights standards and Code of Conduct.



Remediation

We have established and communicated our formal grievance mechanisms that are accessible and responsive, to our employees and stakeholders, allowing them to report any human rights concerns confidentially and without fear of retaliation.



Transparency and Accountability

We have established sound monitoring and accountability mechanisms for identifying human rights impacts and transparent reporting on those impacts.



Continuous Improvement

We regularly update human rights policies and practices. We also conduct training and capacity-building programmes for employees and suppliers (those who ask for it) to raise awareness.

Human Rights Risk Assessment

We have integrated social accountability risk assessments into our broader risk framework to identify, analyse, and mitigate potential social risks across our value chain. These assessments align with the principles of SA 8000 standard, ensuring a structured approach to social accountability in the workplace.

Key assessment parameters include but are not limited to child labour, forced labour, working conditions, discrimination and compliance with statutory legal requirements, international human rights standards and internal policies. The scope of these assessments cover both our internal operations and external partners including suppliers and partners. We continuously monitor and evaluate our practices, ensuring alignment with evolving standards and stakeholder expectations.



Risk Assessment Outcomes

Type of Operations	% Assessed in Last Three Years	% of Total Assessed where Potential Risks have been Identified	% of Potential Risks with Mitigation Actions taken
Own Operations	100	0	100
Joint Ventures	100	0	100
Contractors and Tier-I Suppliers	64	0	100

Child Labour, Forced Labour and Discrimination

Given the nature of our business operations and requirements of skilled manpower above 18 years of age, child labour is not encountered in our sphere of business. However, Adani Energy Solutions assesses risks associated with young workers (the individuals of the applicable minimum working age but under 18 years) and takes measures to ensure their protection and well-being. We have implemented and communicated clear policies against child labour to all employees, suppliers, and stakeholders, reinforcing our zero-tolerance stance. Suppliers are regularly audited to verify their compliance with the policy, with any violations leading to immediate corrective actions and potential termination of the business relationship.

In FY 2024-25, **ZERO** incidents of forced/involuntary labour were reported across our India operations and value chain partners. There were **ZERO** of incidents of discrimination and harassment during the reporting period.

Freedom of Association and Collective Bargaining

As a responsible business entity, we acknowledge the significance of identifying our operations and suppliers where the right to freedom of association and collective bargaining may be at risk, to ensure compliance and a fair working environment.

7,702

Of our contractual workers constituting

80%

Of our total workforce are part of recognised trade unions

Operations with Potential Risks

Types of Operations	Description
Manufacturing Plants	Facilities located in remote areas faces risks due to limited oversight and regulatory enforcement, such as: ▪ Transformer production units ▪ Conductor manufacturing facilities ▪ Cable manufacturing plants
Construction Sites	Sites in rural or remote areas, encounter challenges in ensuring workers' rights due to transient workforces and less structured labour relations: ▪ Substation construction projects ▪ Transmission line installation sites ▪ Distribution network expansion areas
Maintenance and Service Operations	Smaller and local subcontracting firms involved in maintenance and servicing of the power grid may have inconsistent labour practices: ▪ Grid maintenance teams ▪ Repair and emergency response units ▪ Service contractors for routine inspections

Geographic Areas and Suppliers at Potential Risks

Types of Operations	Description
Indian Supplier Chain Partners ▪ Suppliers in rural India ▪ Small-scale component manufacturers ▪ Independent contractors in less regulated states	Certain suppliers operating in rural India and regions lacking comprehensive labour law enforcement may pose risks such as inadequate worker protections, lack of access to grievance mechanisms, and limited oversight of working conditions. Resource constraints, lack of awareness and informal work arrangements may lead to challenges in complying with international labour standards risking forced labour, child labour, and excessive working hours, especially during high demand for low-cost production.
Overseas Suppliers ▪ Component suppliers from Southeast Asia ▪ Manufacturers in regions with poor labour rights records	

Measures to Promote Human Rights

We take several initiatives throughout the year to promote human rights awareness and ethical business practices across our operations, including supply chains. Through stringent monitoring and assessment, we enhance not only regulatory compliance but also create a safe, fair, and inclusive environment for all.

Human Rights Awareness

We conducted human rights awareness sessions through an interactive learning platform for all employees and contract workmen. The sessions covered potential stakeholders' interactions, human rights principles and their application in the workplace and daily life through scenario-based assessments.

60%
Employees retrained on human rights policies, commitments and procedures

100%
New Supply chain partners assessed on human rights policies, commitments and procedures

100%
Offices and operations assessed human rights risks

ZERO
Incidents of violations of rights of indigenous peoples



Human Rights Training for Security Personnel

The training sessions for third-party personnel are conducted using the online modules certified human rights trainers. The training also included modules on ethics and compliance.

Particulars	FY 2024-25
Security personnel trained on human rights policies or procedures with application in security operations	71%
Third-party security personnel trained on human rights policies and procedures	100%

Note: Data reported is based on attendance records and training completion rates.

Supporting Workers Rights to Freedom of Association and Collective Bargaining

- Engage trade unions through regular dialogues to address concerns, share updates, and uphold workers' rights
- Successfully negotiated and renewed collective bargaining agreements outlining fair working conditions, wages, and benefits for employees
- Provided training to the management and employees emphasising freedom of association and collective bargaining

Preventing Child Labour

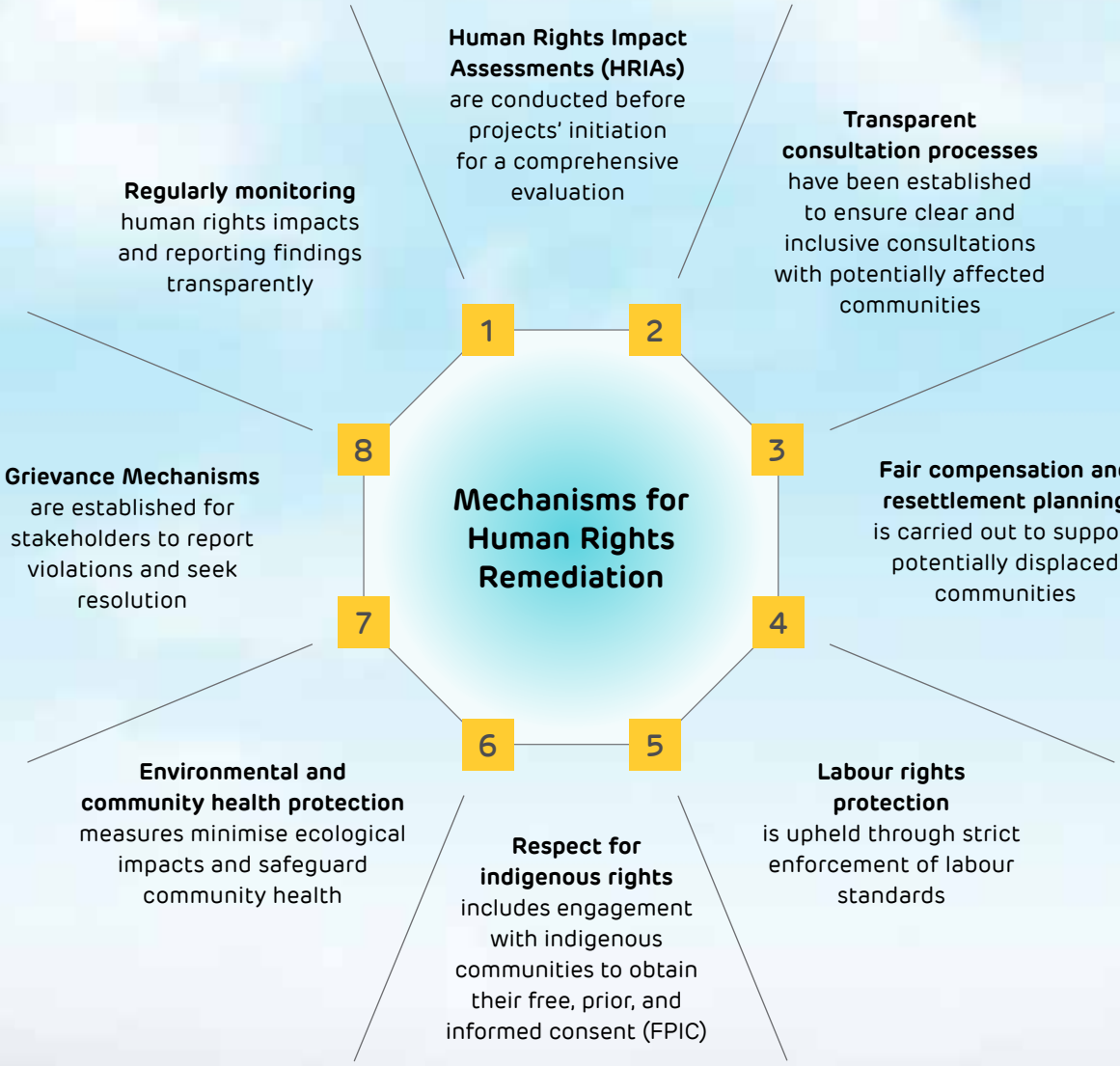
- Regular supplier audits are conducted to ensure compliance with our no-child labour policy
- Collaborate with local communities to support child education programmes, effectively deterring child labour
- Established and communicated clear policies against child labour to all employees, suppliers, and stakeholders, reinforcing our zero-tolerance stance

Preventing Forced Labour

- Revised and reinforced our Supplier Code of Conduct strictly prohibiting forced labour, and mandating supplier compliance
- Provided training and resources to employees and suppliers seeking clarity, enabling them to recognise and prevent forced labour
- Comprehensive risk assessments are conducted to identify and mitigate any potential areas where forced labour may occur within our supply chains

Mechanisms for Human Rights Remediation

We have implemented sound mechanisms to identify and address any human rights violations, ensuring Adani Energy Solutions upholds and promotes them for sustainable and inclusive development.



Read more about human rights framework under BRSR-Principle 5 on **Pg. 421**





Social - occupational health and safety

Thriving through safety excellence

At Adani Energy Solutions, workforce safety and well-being are our top priorities to enable employees thrive personally and professionally. Our Occupational Health and Safety (OHS) approach is built on proactive hazard identification, risk minimisation, and continuous improvement. Through comprehensive health services, rigorous training programmes, and open communication channels, we strive to maintain the highest standards of occupational health and safety.

Key Linkages

SDGs



Associated Risks

R3

Material Topics

M4 M15

Capitals

Strategic Priorities

S1 S2 S6





Key Safety Highlights in FY 2024-25

71.75%
Safety Performance Indicator Score (SPIS) card

100%
Employees and workers covered through safety-related trainings

Safety Commitment and Approach

Occupational Health and Safety Management System

Our OHS Management System is certified with ISO 45001:2018 and covers 100% project locations, O&M sites, employees and workers, including the contractual workers who are under Adani Energy Solutions' direct control. We follow comprehensive Standard Operating Procedures (SOPs) within our operations to align with our OHS Management System. We have a robust system to capture observations about any unsafe acts or unsafe conditions through various mechanisms such as site safety inspection by top management, site safety representatives, internal audits, external third-party audits and mock drill by the group safety department. Safety-related KPIs hold 15% weightage into the annual compensation of the executives.

We have adopted the Plan-Do-Check-Act (PDCA) cycle to foster continuous improvements in our OHS systems. We provide safety trainings to our employees, workers and contractor staff to drive a culture of vigilance and zero harm.

We maintain Safety Performance Indicator Scorecard (SPIS) and monitor various lead and lag indicators to measure safety performance at all sites, with a focus on leading indicators, including near misses, safety observation, safety training, mock drill, safety promotional campaign, toolbox talk, safety committee meeting, etc. Additionally, safety-related labels, indicators, posters, tags and signages are prominently displayed at our sites.

Our Goal is to achieve

Zero Harm & Zero Leak,

creating a safe workplace for all

OHS Audits

Internal OHS Management System audits are conducted by Adani Energy Solutions' own team, involving documentation review, site inspections, and employee interviews to assess compliance. External audits are performed by independent certification bodies using internationally recognised standards such as ISO 45001. In compiling the audit data, it is assumed that all employees and workers under Adani Energy Solutions' direct control are subject to the same safety policies and procedures and the existing documentation is accurate and up-to-date. Any discrepancies or gaps identified during the audits are promptly addressed to maintain system integrity.

The quantitative and qualitative methodologies are used for risk assessments and hazard identification, employing tools such as job safety analysis, hazard and operability studies (HAZOP), and risk matrices to evaluate potential risks and prioritise mitigation strategies. The data collected is analysed to identify trends and areas for improvement.

100%

Operational sites have been audited for OHS Management System

Workforce Coverage Under OHS Management System	Number	Percentage
Employees and workers (who are not employees but are under Adani Energy Solutions' direct control) covered through the OHS Management System	2,120	100%
Employees and workers (who are not employees but are under Adani Energy Solutions' direct control), covered through internal audits of the OHS Management System	2,120	100%
Employees and workers (who are not employees but are under Adani Energy Solutions' direct control), covered or certified by external party	2,120	100%

Notes:

No workers have been excluded from this disclosure.

Contractor Safety Management System

Our six-step contract safety management system clearly defines contract safety requirements and selection criteria to contract closure and post-contract evaluation. This includes contractor assessments on Contract Safety Management (CSM) standards to prioritise selection of those contracts that qualify our ESG standards, including health & safety. We conduct periodic Safety Risk Field Audits (SRFAs) to evaluate safety adherence levels of contractors/sub-contractors.

Health and Safety Governance

Our OHS Policy emphasises on the culture of care by integrating occupational health and safety in all business decision and activities.

Our Board and the Board-constituted Corporate Responsibility Committee (CRC) are responsible to review and oversee the implementation of OHS policy across operations. We follow a participative approach with coordination between top leadership, senior management, employees and workers at all levels. The Board and the CRC are informed by the Group level Business Safety Council on the progress towards safety goals and KPIs. To further assist the council, there are seven taskforces led by the Line Function Heads, with dedicated roles and responsibilities. These taskforces meet regularly to review and update safety performance. There are site-level safety coordinators at each site for continuous monitoring of the safety practices.

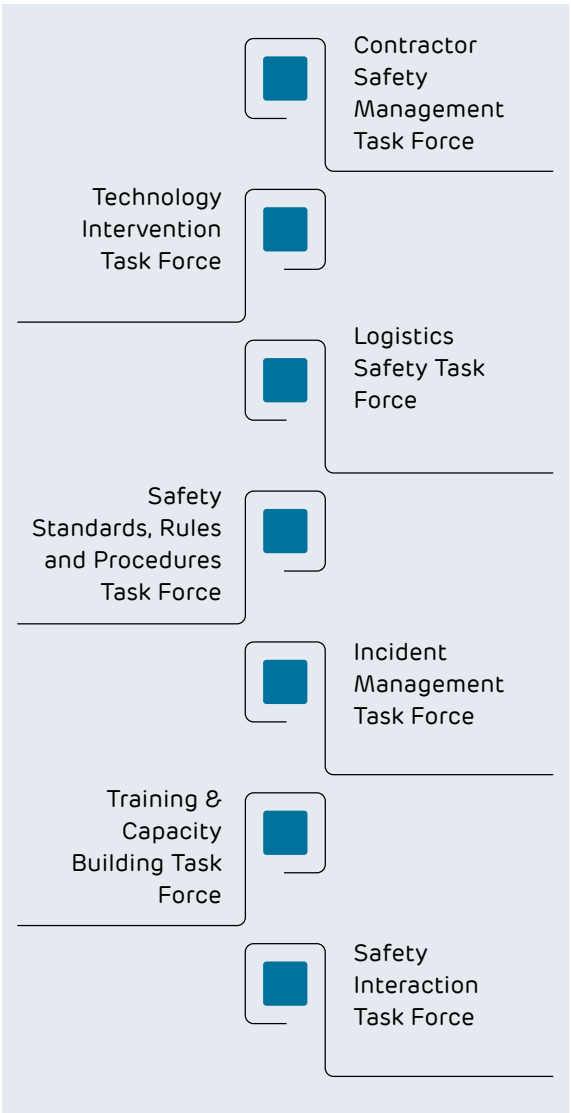
Occupational Health & Safety (OHS) **Policy**



OHS Governance Structure



Safety Taskforces



Worker Participation, Consultation, and Communication

Development
Inputs collected through workers' focus groups, surveys, and workshops inform the development of OHS management system, hazard identification and safety protocols.

Implementation
Active participation in safety committees, training sessions and safety drill ensures effective implementation of safety measures.

Evaluation
Feedback collected through surveys and suggestion boxes, audit and inspections, helps evaluate the effectiveness of OHS management system.

Information Access
Access to OHS information, including safety policies, procedures, and incident reports is available through company intranet, safety bulletins, and regular meetings.

Communication Channels
Clear communication channels, such as safety meetings, newsletters, and digital platforms, keep workers informed about OHS updates.

Joint Management – Worker Health and Safety Committees

Adani Energy Solutions has Joint Safety committees with representation from all workers to improve OHS practices at the sites. If some workers could not participate due to challenges such as specific job roles or locations, alternative methods like remote participation or separate focus groups are used to gather their inputs. These committees meet monthly to discuss ongoing safety issues, review incident reports, and plan safety initiatives.

Responsibilities of Joint Safety Committee	▪ Hazard identification through regular inspections and worker feedback ▪ Incident investigation and recommending corrective actions ▪ Policy development and review of OHS policies and procedures
Decision-Making Authority of Joint Safety Committee	▪ Recommend safety improvements and corrective actions to the management ▪ Escalate unresolved safety issues to higher management for further action

Hazard Identification and Risk Assessment

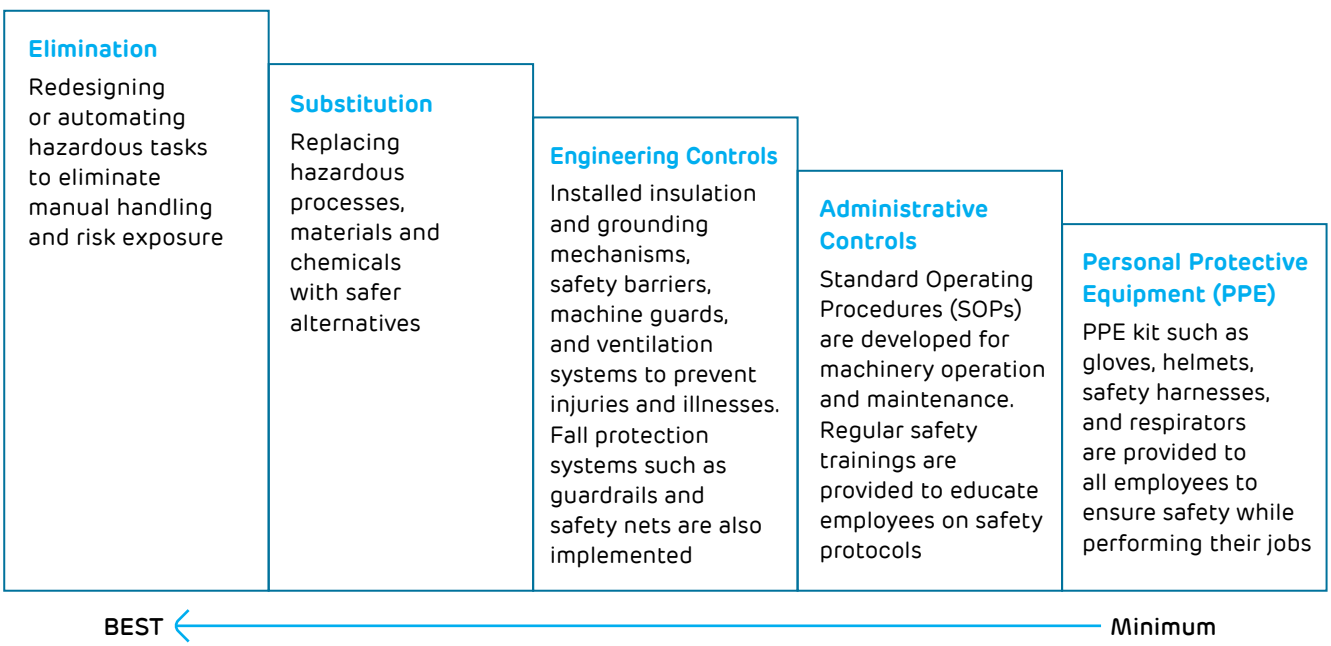
We systematically identify work-related hazards and assess risks, both on a routine and non-routine basis. By applying the hierarchy of controls, organisations can eliminate hazards and minimise risks effectively.

Identifying Work-Related Hazards

On a routine basis, work-related hazards are identified through regular weekly or monthly inspections, quarterly or annual audits, and employee feedback, for prompt reporting and comprehensive review of safety practices and hazard identification processes.

For non-routine tasks or emergency situations, Job Hazard Analysis (JHA) or Risk Assessment is conducted by trained personnel before any non-routine activity begins. This approach helps anticipate and mitigate potential hazards promptly.

Hierarchy of Controls for Hazard / Risk Mitigation



Ensuring Quality of Hazard and Risk Assessment Processes

Competency of Personnel

- Regular training sessions and certifications for employees
- Employing experienced safety professionals for expert guidance and oversight
- Encouraging continuous OHS education and professional development

Quality Assurance Mechanisms

- Periodic audits to evaluate effectiveness
- Review of assessments by multiple safety professionals
- Feedback loops to seek employee inputs and suggestions

Utilising Results for Continuous Improvement

- Analysing inspections, audits, and incident data to identify trends and improvements
- Revising policies and procedures based on hazard assessments and risk evaluations findings
- Updating training programmes to address new hazards and safety awareness
- Establishing performance metrics to measure effectiveness of safety interventions and improvements
- Conducting regular management reviews to assess and improve OHS management system

Read more under BRSR-Principle 3-E10 on **Pg. 412**



Incident Management

Incident Reporting

- Incident reporting by employees and workers on online Gensuite portal

Incident Investigation

- Inspection of incident scene and interviews with witnesses
- Examination and documentation of root causes and contributing factors

Corrective Actions

- Developing prevention/ mitigation actions using a hierarchy of controls
- Integrating lessons learned into OHSMS for continuous improvement and preventing recurrence

Workers have the right to remove themselves from situations they believe pose a threat to their safety or health. This policy is part of our broader commitment to employee well-being and is included in our safety handbook and safety training programmes.

Workers who exercise their right to self-remove from hazardous situations are protected under our non-retaliation policy. Adani Energy Solutions ensures that these workers can voice their concerns without fear of negative consequences, thereby fostering a culture of safety and trust.

Read more under BRSR-Principle 3-E10 on **Pg. 412**

Occupational Health Services

Health surveillance and regular medical examinations of employees enable detection of early signs of work-related illnesses, and timely interventions.

Risk assessments and examination help in proactive identification of hazards and recommend appropriate controls to prevent work-related accidents & injuries.

Ergonomics evaluations align the workstations and job tasks with workers' physical capabilities to reduce musculoskeletal disorders.

Management-employees collaboration improves comprehensive safety policies and procedures through training and education on hazard recognition, safe work practices, and the proper use of Personal Protective Equipment (PPE).

Ensuring Quality Access of Occupational Health Services

- Adherence with internationally recognised health and safety guidelines and regular audits to maintain compliance and continuous improvement
- Highly trained and certified health professionals implementing evidence-based practices and helping stay informed about the latest advancements in occupational health
- On-site health services, along with the technology and digital platforms to access various health initiatives, such as health check-ups, telemedicine consultations, and monitor workers' health status remotely
- Open communication culture for employees to express health concerns without fear of stigma or retribution
- Regular feedback mechanisms to gauge employee satisfaction with health services and identify opportunities for improvement

Utilisation of Workers Health Information

Adani Energy Solutions undertakes robust measures to ensure the confidentiality of workers' personal health information, upholding ethical practices, trust, respect, well-being and dignity of all its employees.

- Compliance with Indian laws and international regulations on privacy of health information
- Comprehensive policies and procedures for data collection, storage, access, and disposal, with utmost care and confidentiality
- Data access restricted only to the authorised personnel
- All employees and health professionals sign confidentiality agreements to protect workers' health information privacy
- Anonymous reporting channels to report violations without fear of retribution, ensuring prompt redressal
- Workers' health data and participation in occupational health services are kept separate from performance evaluations and career advancement considerations, to prevent any potential bias or discrimination
- Regular training sessions for all employees on best practices, legal requirements, and the ethical implications
- Routine audits and compliance checks to meet Adani Energy Solutions' health information management standards
- Transparency with workers regarding the use and protection of their health information

Workers' Access to Non-Occupational Health Services

All employees and workers have access to the following healthcare services provided by the Company:

Comprehensive health coverage including health insurance plans and financial contribution	Access to quality essential healthcare services for timely and effective medical attention	Provision to access safe, effective, quality, and affordable essential medicines and vaccines
Company clinics to provide immediate and localised medical care	Disease treatment programmes to address specific health conditions of workers	A referral system in place to connect workers with external health specialists for specialised care, when needed

Voluntary Health Promotion Services and Programmes

Adani Energy Solutions also provides a wide range of voluntary health promotion services and programmes for its workers, emphasising the importance of a healthy lifestyle.

- Smoking cessation programmes focussing on employees' respiratory health
- Nutritional guidance, dietary advice and healthy food options in the Company canteen, encouraging healthier eating habits
- Mindfulness sessions and resilience training for stress management and mental well-being
- On-site Yoga programmes and exercises, for physical fitness and a disease-free lifestyle
- Various fitness programmes, tailored to different abilities and interests, helping workers to stay active and motivated

Managing OHS Impacts in Business Relationships

Adani Energy Solutions has integrated stringent measures into its business relationships, to prevent and mitigate negative occupational health and safety impacts associated with its operations, products, or services.

- We have implemented comprehensive safety standards and protocols applicable to all stakeholders across supply chain
- We conduct regular audits and assessments to verify compliance, manage risks and implement corrective actions
- We collaborate with suppliers and contractors, and build their capacities and competencies on OHS best practices and managing safety hazards at their workplaces
- We have implemented a robust incident reporting and investigation mechanism and transparent communication channels to integrate feedback and observations from all levels into OHS practices, for continuous improvement
- We engage with external experts and industry bodies to stay informed and embrace latest developments and innovations in occupational health and safety
- We have adopted advanced safety technologies and methodologies to safeguard the health and well-being of all individuals connected to our business activities

Safety Initiatives and Competency Building

All new workers, including the contract workers, receive mandatory safety induction trainings before they begin work. Additionally, our Capability Base Building Taskforce conducts training needs assessments, and tailors HSE trainings to bridge the safety learning gaps. We engage internal and external expertise, as required, to provide safety trainings to the workforce. Our, Train the Trainer' programme builds in-house safety training expertise.

Our high-risk activities include working at height, electrical safety, road safety and material handling. We train all employees and workers on these high-risk work activities to avoid any potential health & safety hazards to them. Some of our notable safety training programmes include **Unchaai** campaign for working at heights, **Urja** campaign on electrical safety, **Saksham** programme for contractor workmen incubation & induction, etc. To strengthen the safety preparedness in our workforce, we conduct quarterly safety drills simulating several emergencies.

We also implement various safety initiatives to drive a strong safety culture such as Road Safety Week, Fire Service Week, Suraksha Samwad between senior leaders and O&M workers, 'Sabhi ki Suraksha' WhatsApp Groups, etc.

We leverage technology and digital tools in enhancing the workplace safety practices and monitoring across all sites. This includes safety wearables and gadgets, tools to enhance vehicular safety, sensors, safety mobile app and anti-fire technology.

1,68,646

Cumulative safety training hours for employees and workers

100%

Employees, workers, contractors have been provided safety induction training

Read more under BRSR-Principle 3-E12 on **Pg. 414**

Asset Integrity

At Adani Energy Solutions, maintaining asset integrity is crucial to ensure operational safety and excellence. Our cluster maintenance teams adhere to internationally recognised standards and leverage Energy Network Operation Center (ENOC) to demonstrate operational excellence and ensure asset integrity for safe operations.

Read more about our Operational and Management Excellence on **Pg. 44**

Health and Safety Performance in FY 2024-25

Work-related Fatalities and Injuries

Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Number of fatalities due to work-related injury	Employees	0	0	0	0
	Workers	0	3 [Contract]	0	1 [Contract]
	Employees + Workers	**0**	**3**	**0**	**1**
Lost Time Injury **[LTI]** cases [No.]	Employees	14	4	4	2
	Workers	17	1	6	3
	Employees + Workers	**31**	**5**	**10**	**5**
Lost Time Injury Frequency Rate **[LTIFR]** (per million hours worked)	Employees	1.03	0.88	0.23	0.01
	Workers	0.83	0.15	0.45	0.01
	Employees + Workers	**0.86**	**0.42**	**0.38**	**0.01**

There are no exclusions as disclosures include own as well as the contract employees working on behalf of the Company.

Near-Miss Incidents

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Numbers of Near Misses Reported	4,325	6,263	8,262	5,403

Potential Main Work-Related Injuries

Potential Hazards	Injury Cause	Hazard Identification Mechanism
Electrical Hazards	High-voltage electrocution incidents have been recorded during the reporting period	Risk assessments, incident reports, and safety audits
Working at Heights	Falls from transmission towers and elevated platforms have led to severe injuries	Employee feedback and safety audits
Mechanical Hazards	Injuries caused by moving machinery and equipment during maintenance operations	Incident analysis and risk assessments
Chemical Hazards	Exposure to hazardous chemicals used in transformer maintenance has resulted in respiratory issues and skin burns	Safety audits and regulatory compliance checks
Ergonomic Hazards	Musculoskeletal disorders due to repetitive tasks and improper lifting techniques	Employee feedback and ergonomic assessments

Work-related Ill Health

In FY 2024-25, there were zero fatalities reported due to work-related ill-health. Additionally, there were no cases reported for recordable work-related ill health in employees and workers. However, as a safety driven company, we proactively determine work-related ill health hazards through comprehensive risk assessment, incident reporting, analysis of past incidents, regular site inspections and audits. Employee feedback and safety committee discussions also play a crucial role in recognising and documenting hazardous conditions.

All the hazards and risks that could cause potential injuries such as illnesses at the workplace are systematically mitigated using a hierarchy of controls.

The main type of work-related ill health includes:

- Musculoskeletal Disorders (MSDs) due to repetitive motions, heavy lifting, and awkward postures often involved in maintenance and installation tasks
- Exposure to hazardous substances, such as chemicals, can lead to respiratory issues, chemical burns, and other health complications
- Noise-Induced Hearing Loss (NIHL) due to prolonged exposures to high levels of noise from machinery and equipment
- Stress and mental health issues due to demanding nature of the job, long working hours, and high-pressure situations
- Respiratory diseases such as asthma and chronic obstructive pulmonary disease (COPD) due to inhalation of dust, fumes, and other airborne contaminants

Note: Adani Energy Solutions has compiled workforce OHS data following the established Global Reporting Initiative (GRI) standards, which provide a comprehensive framework for sustainability reporting. Rigorous data collection methods ensure the accuracy and reliability, incorporating both qualitative and quantitative metrics.

Regular audits and reviews maintain the integrity of the information disclosed, with all assumptions clearly documented, if any, for transparency.

Read more about our OHS practices and performance in BRSR-Principle 3 on **Pg. 409**





Social - corporate social responsibility

Building strong ties with the communities

Adani Energy Solutions collaborates with the Adani Foundation to transform the communities through innovative programmes, aimed at inclusive and sustainable development. We emphasise on empowering women by promoting self-reliance and entrepreneurship in them. With a strong focus on the overall socio-economic progress of the most underserved, our initiatives align with the United Nations Sustainable Development Programmes (UNSDGs).

Key Linkages

SDGs



Associated Risks

R3 R5

Material Topics

M2 M8 M11 M19

Capitals

Strategic Priorities

S2



Key CSR Highlights

59,332
CSR beneficiaries

32,630
Women beneficiaries comprising

~55%
Of total CSR beneficiaries

CSR Vision

Improve Quality of Life for All our Communities through Integrated and Sustainable Development.

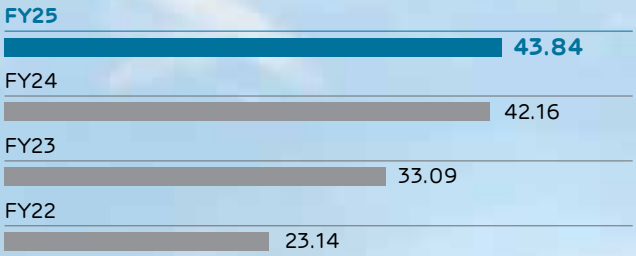
CSR Mission

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, health & nutrition and promotion, of social and economic welfare and upliftment of the people in general.

Environment Management System

CSR Spend

(in ₹ crore)



Expenditure in CSR Focus Areas in FY 2024-25

CSR Focus Areas	CSR Expenditure (₹ crore)	Benefits for Distribution Companies
Education	13.95	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 6 CLEAN WATER AND SANITATION; 10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS
Sustainable Livelihoods	7.41	1 NO POVERTY; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES
Health and Nutrition	7.45	1 NO POVERTY; 2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING; 10 REDUCED INEQUALITIES
Community Development and Infrastructure Strengthening	7.96	6 CLEAN WATER AND SANITATION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES
Climate Action	7.08	13 CLIMATE ACTION

CSR Approach

We implement our CSR initiatives through the Adani Foundation, the CSR arm of the Adani Group, established in 1996. Currently, the Adani Foundation is operating in 6,769 villages across 19 states, transforming 9.1 million lives. The community development strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs).



Read more about the Adani Foundation **here**

CSR Governance and Monitoring

Adani Energy Solutions' Board-approved CSR Policy guides the CSR initiatives and its implementation.

Corporate Responsibility Committee (CRC)

The Board and its CSR Committee oversees the execution of CSR initiatives in alignment with the CSR policy and statutory requirement.

Business Unit Head and Site CSR Head

- Support the CSR Committee in executing CSR plans and initiatives at the business unit level through continuous monitoring and regular updates the CSR committees
- Facilitate employee volunteering activities for the planned CSR initiatives

Stakeholder Consultation and Engagement

Stakeholder Consultation

- Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials
- Gather and document their feedback, concerns and expectations

Need Assessment

- Conduct participatory need assessment with rural communities, identifying and prioritising their needs

Programme Planning and Resource Allocation

- Develop detailed programme plan catering to the community needs
- Outline activities, milestones, timelines and responsible teams
- Allocate budget and manpower for project execution
- Incorporate feedback from affected communities into operational and project decision-making

Project Implementation

- Execute project in partnership with stakeholders adhering to the project plan
- Keep communities informed of the project progress, seeking their inputs

Monitoring and Impact Assessment

- Close monitoring of the project against the timelines
- Conduct Impact Assessment to evaluate impact on communities
- Seek feedback from affected communities
- Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

CSR Activities in FY 2024-25

Focus Area – Education

The Adani Foundation has dedicated itself to supporting government's efforts in delivering quality education to the children from marginalised communities, recognising it as a fundamental right for every child. Through its initiatives, the Foundation is transforming lives of thousands of children across the nation through 357 schools. Its aspirational Project Utthan focusses on improving learning outcomes in government schools, while the Project Udaan provides young minds with large-scale insights inspiring them to dream big.

Project Utthan: Transforming Education

Background

Project Utthan was launched in 2018-19 in 17 schools in Mundra and has expanded to over 300 schools in five states, fostering overall school development. It mainstreams Priya Vidyarthis (Progressive Learners) and focusses on improving learning outcomes teacher performance, school transformation and infrastructure and community engagement, in Gujarat and Maharashtra. The project's strategic interventions in schools include cultivating a reading culture, promoting digital literacy through "IT on Wheels", engaging communities via mothers' meetings, and celebrating key events. This is driven by Utthan Sahayaks, the supplementary teachers, who act as catalysts in transforming these schools into model learning institutions. Sahayaks undergo comprehensive training and capacity building to enhance their effectiveness in supporting educators.

Project Highlights

83

Brihanmumbai Municipal Corporation schools benefited

Over

23,600

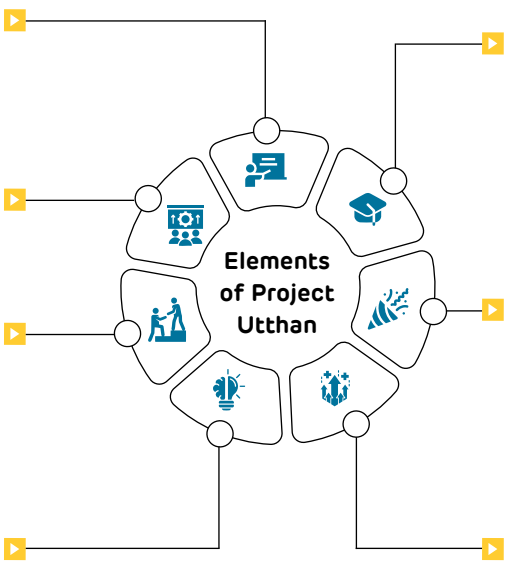
students (48.2% girls) beneficiaries

Training selected students in NMMS scholarship and JNV entrance examinations

Making Learning joyful

Providing enabling resources and facilities

Literacy, numeracy, and skills for life



Strengthening government primary schools to make them the top choice for lower middle-class parents seeking quality education for their children

Special focus on 'Priya' students and celebrating their progress

Teachers' capacity building

Third-Party Impact Assessment of Project Utthan In Brihanmumbai Municipal Corporation (BMC) Schools

A comprehensive assessment evaluated Project Utthan's impact on literacy, numeracy, teaching practices, community engagement, infrastructure and school transformation, identifying strengths, and areas for improvement. The assessment covered 288 students from 21 intervention schools and 105 students from 5 non-intervention schools across Mumbai.

The Assessment findings revealed major improvements in foundational literacy and numeracy (FLN) outcomes, with Utthan students significantly outperforming the non-Utthan students and the baseline data. The project also fostered stronger communication and collaboration between the school, parents, and the community.

Impact Outcome for Students

Assessment Parameters	Outcome in Utthan Group	Outcome in Non-Utthan Group
Reading Proficiency	**94.5%** (▲24.5% at baseline)	**20%** with nearly **30%** still at beginner or intermediate levels
Writing Proficiency	**89.6%** (▲15.8% at baseline) and **10.4%** At lower stages	**9.5%** with **75.25%** at non-beginner, beginner, or intermediate levels
Numeracy Proficiency	**97.6%** (▲25.3% at baseline)	**28.85%** with **43.27%** still in non-beginner, beginner, or intermediary stages
Engagement and Confidence	**99%** School attendance **67.1%** Reported confidence in leadership and communication skills	**56.2%** School attendance **8.6%** Reported confidence in leadership and communication skills
Classroom Participation and Skill Development	**96.5%** Improved classroom participation for students **96.5%** Sahayaks acquired necessary skills Improved academic, creative, and life skills in students	-



A. Impact Outcome for Utthan Sahayaks

Utthan Sahayaks' contribution was assessed to be significant in enhancing students' skill, communication, leadership, computer literacy, and academics, leading to improved reading, writing, and language proficiency (English, Hindi, Marathi).

- Improved classroom management and student engagement
- Deeper communication and connection with children fostering inclusive learning environments
- Stronger parent and community collaboration supporting children's education
- Better understanding of child development providing more targeted support to students

B. Impact Outcome for Parents, SMC Members and Head Teachers

- Collaborative efforts from teacher training and parent-teacher meetings enhanced communication and child support
- Active community involvement fostered a supportive learning environment
- Stronger school-community relationships drove lasting improvements in education

Improvements Noticed Among Children by Sahayaks

80%

Respondents reported improved literacy, numeracy, and basic English skills

35%

Respondents noted significant improvements in classroom performance and academic interest

25%

Students demonstrated better life skills such as decision-making, confidence and communication

20%

Students saw increased school attendance while 15% respondents observed a decline in school dropouts

Improvements Noticed By Principals and School Staff

- Overall a significant improvement in student learning outcomes
- Noticeable progress in students' academic performance, particularly foundational skills
- Higher student participation and a more positive learning environment
- Increased parental involvement in their children's education

Read more in the impact assessment report **here**

Providing Essential Educational Tools to Anganwadi

In Katol block, we distributed 325 re-writable LCD Writing Tablet Pads with Screens to 19 Anganwadis, providing essential educational tools and fostering a foundation for lifelong learning and development.

Five RO plants were installed in 5 Zila Parishad schools of 5 villages to provide potable drinking water to students. 375 students of Zila Parishad schools will get the benefit out of this intervention, 193 children of Anganwadi near the school will also get the benefit of these ROs.

Focus Area – Health and Nutrition



India is experiencing a significant rise in mortalities due to non-communicable diseases such as diabetes, heart disease, and cancer, along with high maternal and child mortality rates in rural areas, urging for the need of more equitable healthcare for all.

The Adani Foundation drives several initiatives to provide preventive and curative healthcare to the neediest sections of society. This includes mobile healthcare units and health camps for primary care, rural clinics and hospitals for secondary and tertiary care, and Project SuPoshan to combat malnutrition and anaemia by empowering village-level volunteers as SuPoshan Sanginis.



Vision Care: An Eye Health Initiative

As per the World Health Organization (WHO), visual impairment affects 314 million people globally, of whom 45 million are blind, despite over 80% of cases being preventable or treatable. However, 90% of those affected live in the low- and middle-income countries, where access to eye care is unavailable.

The Adani Foundation's Vision Care Programme, launched in August 2024, provides eye-screenings, primary eye-care services, and eye-health advice to the school-going children, women, the elderly, and truck drivers, focussing 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 enhancing community health and well-being.

Project Highlights

1,00,000
Beneficiaries screened till date through Adani Foundation's support

20,541
People screened in

147
Outreach events in Mumbai

4,638
Women and

618
Drivers

15,285
Students and

152
Staff covered in

79
Schools

Focus Area - Sustainable Livelihood



The Adani Foundation is working to augment and diversify the incomes of communities at the grassroots while fostering their socio-economic progress through a self-sustaining ecosystem. Our initiatives cover on-farm, off-farm, and non-farm areas and include natural farming, lift irrigation, drip irrigation, animal husbandry, dairy development, and empowering women-owned enterprises through knowledge, skills, and market connections.

Our **Adani Saksham Skilling Programme** imparts skill-based training to youths, boosting their employability and entrepreneurial abilities. It is now integrating advanced technology such as Augmented Reality-Virtual Reality (AR-VR) and launching courses on the Metaverse.



Project Swabhiman: Empowering Women through ESHGs

The Swabhiman Programme, implemented in Mira Road and Malad - Malwani areas of Mumbai, empowers nearly 4,000 urban poor women, including casual labourers, migrant communities and dysfunctional self-help groups. It focusses on skill development, financial literacy, and entrepreneurship through Self-Help Groups (SHGs) and Entrepreneurship Development Programmes (EDP).

The MoU between the Adani Foundation and MAVIM enabled women's transition into becoming self-reliant entrepreneurs, while enhancing community resilience and sustainable development. MAVIM led the formation and capacity building of Entrepreneur Self-Help Groups (ESHGs), in governance, financial literacy, and trade-specific skills, such as food processing and artificial jewellery. Adani Foundation supported by providing financial resources, mentorship, and market linkages, ensuring the programme's success.



Programme Highlights

₹ 100 to ₹ 500
Monthly savings per women in SHGs

₹ 70,000 to ₹ 3,00,000
Loan amount availed by SHGs

Impact between 2022-2024

4,011
Women mobilised for SHGs

247
Savings bank account opened

56
Credit linkages formed

21
EDP trainings conducted

338
SHGs women started their own business

287
Women SHGs formed

₹ 48,28,250
Credit linkages formed

431
Women participated in EDP trainings

3,224
SHG women linked to bank

287
Panchsutri trainings conducted



Third-Party Impact Assessment of Women Empowerment Through ESHG

The assessment covered 485 stakeholders, including Swabhiman participants, ESHG leaders, and Implementing Partner staff. The key objectives of the assessment include:

Assessment Parameters	Participants Response
Income Growth	▪ 30.5% average monthly income increase ▪ Greater contribution by women in household expenses ▪ Improved living conditions in families ▪ Higher investment in children education ▪ Increased access to healthcare ▪ Reinvestment in business, boosting entrepreneurship
Training Satisfaction	▪ 94% rated the training as highly effective and relevant ▪ Women gained new skills such as, making masala, jewellery, agarbattis, turbans, rakhis from waste, and Warli painting
Financial Confidence	▪ 96% reported increased confidence in handling finances, including budgeting, savings, investments, and loan management
Community Impact	▪ 81% observed positive social changes ▪ 87% felt empowered to meet their social and health needs ▪ Women gained greater family support, with husbands and children involved in their businesses and valuing their advice

Read more in the impact assessment report **here**

Meri Sangini, Meri Margdarshika (MSMM)

This one-of-a-kind initiative of the Adani Foundation raises awareness about government's critical social welfare schemes on employment, health, women's financial inclusion, and education. The project aims to drive socio-economic development across 13 villages of Nagpur district, Maharashtra, with an outreach population 16,197.

The project builds capacities in the MSMM Sanginis (community facilitating women) to conduct field visits, collect baseline family data, hold focussed group discussions and disseminate information in village events regarding the government schemes. These Sanginis build connection and rapport with government departments to facilitate the leverage of relevant schemes.

Activities Under MSMM

- Regular field visits by Sanginis to village level institutions such as Anganwadis, schools, community health centres and panchayats
- Group meetings to boost community participation of females
- Awareness raising sessions to promote girl education and obtaining legitimate documentation to avail access to government schemes
  - Several events and activities were organised to raise awareness on education, health, and hygiene
  - Community-led initiatives such as tree-plantation was conducted to improve quality of life
  - The Adani Foundation coordinated with government bodies and MSMM Sanginis helped rural beneficiaries obtain essential documents, such as PAN, Aadhaar, domicile certificate, income certificate, Jan-Dhan account, caste certificate and ration card
  - Sanginis facilitated application and submissions process for various schemes such as Atal Pension Yojana, widow pension verification, old age pension verification, Palanhar Yojana, PM Kishan Samman Nidhi etc.



Impact of MSMM In Nagpur

2,689

Beneficiaries availed legitimate documents such as PAN, Aadhaar, income certificates

1,485

Benefited from schemes (with linked potential benefits), such as Ayushman Bharat Yojana, Crop Insurance, Ladki Bahin Yojna, Kisan Card, Shram Card

20 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 Samriddhi, 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.

Focus Area - Community Development and Infrastructure Strengthening



Educational Initiatives

Water Cooler Supply:
Installation of water coolers at government schools in Alwar Substation, Rajasthan, and GTL & OBTL, UP, benefiting 900 students

Construction of Toilets:
Building R.C.C toilets with solar-based water supply facilities at government schools in ALTL and Darbhanga SS, Bihar & West Bengal, and GTL & OBTL, UP, benefiting 2,200 students.

Hand Wash Stations:
Construction of hand wash stations at government schools in CG/MP/JH TL, Chhattisgarh, benefiting 475 students.

Water RO Purifiers:
Supply of industrial RO purifiers at government schools in CG/MP/JH TL, Deedwana Substation, and Gujarat TL, benefiting 1,950 students.

Furniture and Painting:
Providing furniture and painting services at government schools in Deedwana Substation, Rajasthan, and 765/400 KV Lakadia, Gujarat, benefiting 300 students



Community Infrastructure Development and Climate Action

Pond Deepening and Renovation:
Undertaking Pond deepening and renovation work at various sites including Alwar Substation, Dhanbad SS, Gujarat TL, and Akola-2 Substation, benefiting multiple villages with improved water credit (~1,70,000 KL/year water recharge)

Borewell Construction:
Constructing borewells at nearby villages in Dhanbad SS, Jharkhand, and Adani Energy Solutions-JH, Godda, Jharkhand, benefiting the community.

Solar Lights Installation:
Installing solar lights (approx. 210 nos.) in nearby villages to provide sustainable and reliable lighting solutions at Vadodara, Adipur, GTL & OBTL, UP, and Akola-2 Substation, Maharashtra, benefiting the community.

Road and Drain Construction:
Constructing roads and drains (~ 2,500 metres) at nearby village temple areas in GTL & OBTL, UP, and Akola-2 Substation, Maharashtra, benefiting the community.

CCTV Cameras Installation:
Installing 25 nos. CCTV cameras at nearby police stations in 765/400 KV Lakadia, Gujarat, enhancing community safety.

Roof Top Solar Installation:
Installation of 75 kWp rooftop solar at Boys & Girls hostel at Vadodara, Patan benefiting 700 students (450 boys & 250 Girls).

Tree Plantation Activities:
Undertaking plantation activities (approx. 2.4 lakh trees) at Rajnandgaon, Dhanbad, Alwar, Deedwana, Fatehgarh, Kaithal, Mahendragarh & WTPL Pune Assets, promoting environmental sustainability.

Resolving Community Grievances

We are concerned about the wellbeing of our communities. We have established formal mechanisms to hear their concerns and remediate them effectively. During FY 2024-25, we received Zero grievances from the communities, and all were resolved.

Read more about Community Grievance Redressal on BRSR – Principle 8 on **Pg. 439**

Value Creation Story

Seema Kadam and Jyoti Bandekar (Mira Bhayander SHGs)

Project Swabhiman has transformed the lives of Seema Kadam and Jyoti Bandekar, the participants of Mira Bhayander SHGs, along with several other women. They acquired vocational skills in Warli painting, tailoring, jewellery making, and mop making, for which they had no prior experience. The training helped them gain new skills. As Sahayak Sakhis, they got exposure beyond their homes, engaging with communities to carry out daily transactions and participating in training and CSR events.

Achievements

They have taken initiative in training other women in jewellery-making skills and organising work, ensuring equal opportunities for all. Through Project Swabhiman, they gained access to raw materials, sales events, and valuable business skills. Their participation in sales events at the Adani Corporate Office and Mantralaya has helped them expand their incomes and enhance their entrepreneurial abilities. Despite the challenges, such as balancing their household chores with commercial activities, they successfully set up stalls, earning between ₹ 5,000 and ₹ 16,000 per event.



Social - customers

From solution to satisfaction

Adani Energy Solutions is committed to building and maintaining strong relationships with its customers by prioritising their needs and expectations. Acknowledging the significance of customer satisfaction, Adani Energy Solutions utilises a multifaceted approach to customer relationship management aimed at fostering long-term engagement and trust.

Key Linkages

SDGs



Associated Risks

R2 R3 R5

Material Topics

M3 M6 M9 M15 M17 M18

Capitals

Strategic Priorities

S2 S4 S7

Key Highlights

3.18 million
Customer base in Mumbai

15.3%
Commercial & industrial customers

84.7%
Retail or residential customers

Zero
Instances of breach of customer data privacy





Customer Relationship Strategy

Advanced Technology and Innovation

Personalised Service

Continuous Improvement through Feedback and Engagement

Approach Towards Customer-Centricity

Understanding Customer Needs and Preferences

- Data-driven insights from market research and customer surveys into customer expectations, preferences and pain points
- Tailored products and services to meet the specific needs of the diverse customer base

Innovative Energy Solutions

- Invest in efficient, sustainable, and cost-effective advanced energy solutions, such as smart grids, renewable energy sources, and digital platforms
- Smart grid technologies enable real-time monitoring and management of energy consumption, ensuring efficiency and reliability
- Provide personalised energy usage insights through user-friendly apps and dashboards enabling customers make informed decisions about their consumption, and reduce costs

Leveraging Digital Technologies

- Deployment of digital technologies to streamline customer management for seamless, efficient, and responsive customer experiences

- Digitalisation of internal processes and field operations to enhance efficiency, optimise cost and time, for superior service delivery

Customer Relationship Management

- Personalised services and solutions prioritising customer satisfaction and long-term relationships
- Dedicated customer service teams trained to provide prompt and efficient support to customer queries and concerns

Sustainability and Environmental Responsibility

- Sustainable practices and operations to deliver environment-friendly energy solutions
- Promote renewables and energy-efficient technologies, to help customers lower their carbon footprint and meet sustainability goals
- Green building tips along with tips to save energy at home and workplace
- 100% accurate bills through actual meter reading and consumer communication, with 100% digitally signed paper-less bills at Mundra
- Offer load management insights to optimise customer demand management
- Provide diversified services such as green power, energy audit and technical guidance for a strong value proposition

Focus on Quality and Continuous Improvement

- Seek customer feedback, and implement into product development and service delivery, adapting to changing customer needs and market dynamics

Demand Side Management

- Collaborate with industry partners, government bodies, and research institutions to penetrate innovative energy-efficient solutions, leveraging collective expertise and resources for enhanced customer value

Driving Energy Awareness

AEML conducts several workshops on energy management as part of its ongoing customer awareness initiatives, extending outreach to schools, colleges and residential complexes.

Energy Management Initiatives

Energy efficiency in new construction projects → Reactive power compensation and power factor improvement → Energy efficiency in buildings

Energy conservation in air compression and refrigeration process → Energy-efficient compound lighting

Empowering Customers Through Sustainable Solutions

We are integrating smart and green solutions to align with evolving customer preferences, introducing a range of low-carbon business solutions critical for our future, and transforming India's energy consumption landscape.

Switch To Green	Share Charge	Smart METER	Demand Side Management
Accelerating the energy transition	**Empowering smart mobility solutions of tomorrow**	**Creating energy management solutions**	**Win - Win - Win approach, transforming consumer behaviours**

Customer Safety

With rising demand for electricity in India, raising customer safety awareness remains paramount to prevent accidents, injuries, and fatalities. Promoting safe practices is also important to ensure reliable operation of the electrical grid and reduce the power outages caused due to unsafe practices. Adani Energy Solutions' customer safety awareness programmes are designed to educate and empower consumers, ensuring the safe use of electricity while minimising risks and hazards using below listed key components and strategies.

Key Aspects of Customer Safety Awareness

Educational Campaigns

Disseminating safety tips, instructional videos, and awareness messages through television, website, kiosk, social media, and print media to reinforce safe behaviours on a broad scale.

Use of Technology

Using mobile applications, online portals, and interactive websites facilitating access to safety resources, while leveraging Virtual Reality (VR) to provide immersive simulations on electrical safety.

Workshops and Training Sessions

Providing hands-on experience to residential users, commercial establishments, and industrial customers, on safe appliance usage, emergency response, and first aid for electric shock victims.

Distribution of Safety Materials

Providing multilingual safety brochures, posters, and booklets, to promote electrical safety practices among the customers.

Collaboration with Schools, Colleges and Community Centres

Community outreach programmes to integrate electrical safety into education, while also engaging residents through demonstrations and interactive sessions.

Monitoring and Evaluation

Validating effectiveness of the safety awareness programme through regular monitoring and evaluation mechanisms, including:

- Customer survey and feedback mechanisms for identifying areas of improvement
- Measuring success by tracking performance metrics such as the reduction in electrical accidents, customer satisfaction, and campaign reach
- Using feedback and performance metrics to drive continuous improvement and best practices

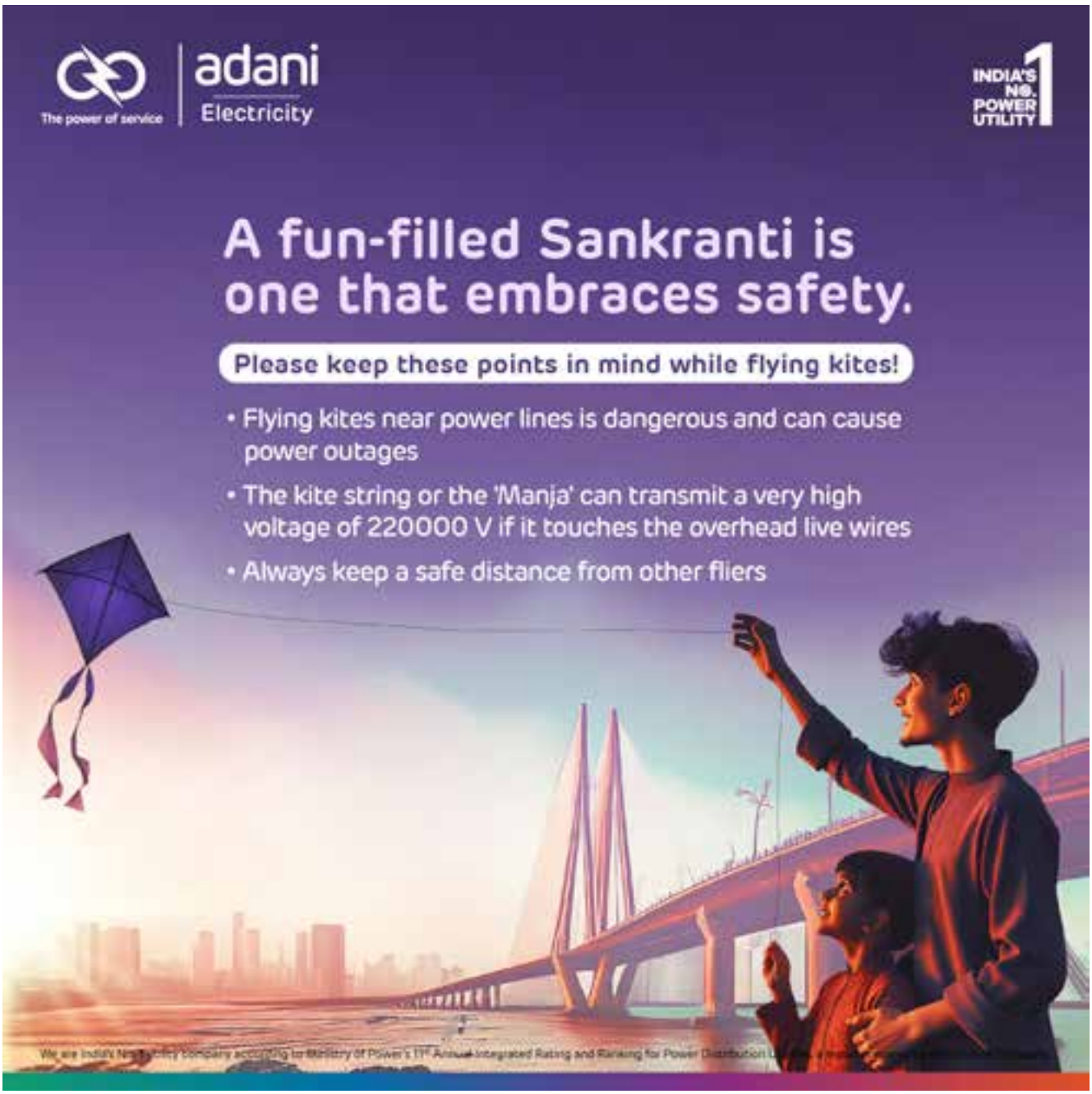


Outdoor and Indoor Electrical Safety Awareness

Educating customers about hazards related to outdoor and indoor electrical installations, importance of maintaining safe distances, use of certified electricians and reporting any damages, wear & tear and concerns promptly.

Emergency Preparedness

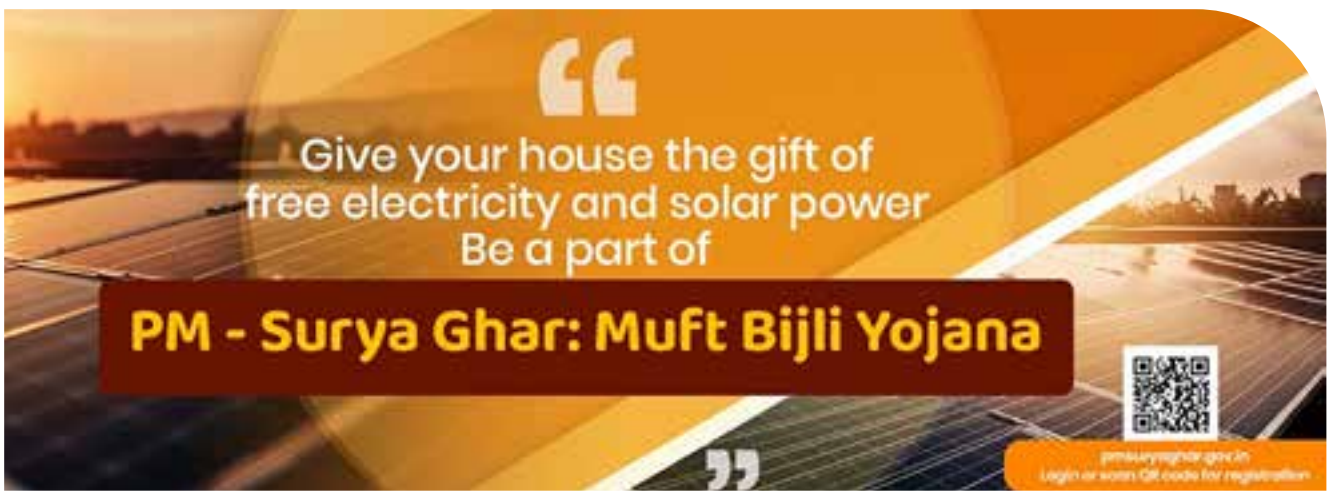
Educating customers to handle electrical emergencies, including turning off the main power supply, using fire extinguishers, and administering first aid for electrical injuries.



Digital Initiatives to Enhance Customer Experience

In addition to the existing customer-centric initiatives, Adani Energy Solutions has also taken digital initiatives at its retail electricity division to improve customer experience.

1. **Generate your own bill** functionality allowing consumers to get the simulated bill instantly, based on the reading provided
2. **Interactive bill with clickable segments** enabling single-click access to the payment page, account login, email communication, kiosk and regulatory information
3. **Contact details enrichment via QR code** directly available on the bill, allowing consumers to easily update their contact details by providing their meter and account number
4. **Revamped change of name portal** for easy name change requests
5. **Missed call or send SMS to 9594519122** options for consumers to raise no supply complaints
6. **Paperless billing** that consumers can opt in just few clicks through WhatsApp BOT
7. **Billing journey feature** is in progress that will allow consumers to track the bill and payments status under login
8. **Payment links on WhatsApp and other channels** is underway for easy payments



Customer Service Digital Touchpoints

Multilingual Post-Transactional Feedback

We introduced survey questionnaires in Hindi and Marathi, in addition to English, to gather feedback from a broader consumer base. This feedback mechanism provides valuable insights for further enhancing customer services.

Unified Customer Platform and Mobile App

We launched a unified platform for our DISCOM and rooftop customers in Mumbai, streamlining utility-customer interactions and offering digital self-service capabilities.

AI-enabled Elektra Chatbot

- 24x7 chat availability across channels
- Multi-lingual support
- Option to chat or seek video assistance
- AVML to provide prompt and accurate responses
- Self Help workflows for quick and effective response

V-Assist Industry First Video Contact Centre

- Can initiate video calls on-the-go or schedule the call as convenient
- Easy to access and use
- Integrated with ERR CRM, Chatbot etc.
- Can connect as per convenience from 07:00 am to 11:00 pm
- Resolve service queries via screen share & white board

Genius Pay Self Help Recycler Kiosk

- Self help kiosk available in multiple languages
- Supports document scanning, complaint registering, payment confirmation, contact updation etc.
- Also facilitate accessing V-assist

AMI Smart Metering

- Track consumption like mobile data/DTH consumption tracking
- Understand consumption better and facilitate optimisation as per need
- Supports availing prepaid/postpaid conversation
- Installed Smart Meters

Enhancing Customer Engagement

Recognising that our success is intrinsically linked to the satisfaction of our customers, we have implemented comprehensive programmes aimed at enhancing customer engagement across all levels of our organisation. By listening to our customers and empowering our employees, we strive to create a customer-centric culture that not only meets but exceeds expectations.

Customer Outreach Programme

Background

Demonstrating a deep commitment to customer experience, Mr Kandarp Patel, CEO of Adani Energy Solutions, made an unannounced visit to a Genius Pay customer payment centre. His goal was to gain firsthand insights into customer experiences and identify areas for improvement. During his visit, Mr Patel interacted directly with customers, listening to their feedback, both positive and constructive. This valuable exchange sparked the creation of Adani Electricity's new 'SAMPARK' initiative, designed to foster direct engagement between customers and company representatives at all levels.

Sampark is an organisation-wide initiative designed to instil empathy among employees and amplify the 'Voice of the Customer'. This programme focusses on permeating customer-centric values and enhancing customer-centric capabilities across all employee categories:

- Senior Management: Develop effective Business-to-Business (B2B) interaction skills
- Middle Management: Engage in Business-to-Customer (B2C) interactions
- Junior Management: Participate in Call Listening sessions to understand customer feedback

Impact and Benefits

The Sampark initiative resulted in over 515 employees engaging with 6,360 customers, contributing to more than ~700 MUs annually. The initiative is instrumental in fostering a positive atmosphere to forge long-lasting customer relationships and identifying opportunities for partnerships and collaborations within the Group.

Listening to our Frontline Staff

Background

Samvaad is an initiative designed to enhance direct communication and trust within the communication through bottom-up approach. It focusses on closely listening to our Frontline Staff (FL) to gain in-depth understanding of customer needs and preferences, ensuring they are effectively addressed.

Key Actions

- Establishing direct communication channels between the Customer Experience Division (CXO) and frontline staff
- Conducting in-person interactions to ensure an 'ear-to-the-ground' approach
- Empowering frontline staff to deliver an improved customer experience
- Enhancing alignment and building trust within the team

Customer Satisfaction

In 2024-25, we 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.

Period	N P S	Promoter	Detractor
FY 2024-25	19	41%	22%

- 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)

CASE STUDY



For our Corporate Sustainability Program, "Green Energy" option from Adani Electricity is the perfect solution to reduce the environmental impact of our energy consumption.

This option not only helps us achieve our "Sustainability Goals" but also helps to improve our relationship with customers. This is also leading to satisfaction, that we are contributing to reducing global warming and giving a cleaner environment to our future generations.

Many Thanks to 'Adani Electricity for providing us a Power Source comprising Green Energy and making us a part of their greener and cleaner future.

MR RAJESH SHRIRAME

Head Sustainability

RENAISSANCE GLOBAL LIMITED

CASE STUDY



Adani Electricity's Green Tariff has revolutionised our approach to sustainability at Sun Jewels, aligning seamlessly with our commitment to innovation. The stable and clean energy supply, coupled with insightful data, empowers us to make informed decisions on energy consumption. This partnership underscores a shared vision for a greener future, with tangible reductions in our environmental impact and substantial cost savings. Adani's unwavering commitment to green energy perfectly complements our values. Our transition to the Green Tariff exemplifies the harmonious coexistence of sustainability and profitability.

MR VINOD MORE

VP – HR & Sustainability

SUN JEWELS PVT. LTD.

Customer Data Privacy

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
Pg. 443

Customer Feedback

Adani Electricity (AEML) serves 3.18 million customers in Mumbai Suburbs & Mundra providing uninterrupted power supply and quality of life. Customers engage with Adani Energy Solutions' channels for various requests, enquiries and complaints related to supply, billing, payment, and application processing.

Customer feedback is a key aspect of operations, which is used for setting KRAs, creating operational scorecards and driving improvements. AEML receives around 50,000 feedback every month, including first-time resolution interactions and post transaction feedback.

Feedback Collection Channels

- Contact Centre-Agent interactions for feedback on first-time resolutions
- Post transaction feedback through call, email and self-help channels like chatbot and mobile app
- Walk-in experience at AEML Kiosks
- Customer satisfaction and feedback collection through third-party research agencies. From the current year, AEML has adopted the Net Promoter Score (NPS) method to track and measure NPS as well as Transactional NPS
- Customer contact programmes for bulk customers to gather feedback through personal contact and meet personalised requirements of high-end users

New Initiatives to Enhance Feedback Management

- Going Multilingual
  - AEML has commenced feedback messages in visual and multilingual form
  - Using QR codes for quick and easy feedback collection





- Using Data Lake
  - AEML currently uses Data Lake for analysing customer complaint data to pre-empt potential complaining customers

Grievance Redressal

Digital and Social Media Touchpoints https://www.adanielectricity.com/contact-us

- Adani Electricity Mobile App
- Complaint's login
- Elektra Digital Assistant on AEML's website
- WhatsApp Number 9594519122
- Genius Pay Self-Help Kiosks
- Virtual customer care centres
- Social Media handles - Twitter, Facebook, LinkedIn, Instagram, and YouTube
- Tel:+19122

Android iOS

Once you Login, you can

- Change your Bill Language
- Check Complaint Status
- Check Meter Readings
- Register for Paperless Billing
- Register for SMS & E-mail Alerts
- View and Download Bill
- Check Consumption History
- Email Customer Care
- View Payment History
- About CGRF
- Read Complaint Redressal Procedure (CGRF)

Grievance Resolution Process

Our web-enabled Internal Complaint Redressal System (ICRS) enables customers to log their complaints, obtain a unique tracking number and monitor the status of their complaints as they move through the grievance resolution process.

Step 1

- Customer registers the complaint
- Acknowledgement receipt is generated
- Details are forwarded to the distribution company for investigation

Step 2

- Distribution company investigates and provides timely resolution to the customer

Step 3

- If not satisfied, customer can escalate to Consumer Grievance Redressal Forum (CGRF) or the Electricity Ombudsman

Step 4

- CGRF reviews the complaint, conducts hearings, while the final decision is provided by the Electricity Ombudsman

Read more under BRSR-Principle 9 on **Pg. 442**

Read further

Social - responsible sourcing

Fostering sustainable supply chain

At Adani Energy Solutions, we are committed to a responsible supply chain built on the principle of sustainability, transparency, and ethical business practices. We strive to ensure that the far-reaching impacts of our business operations are positive and beneficial to all stakeholders involved. Rigorous supplier selection, collaboration and continuous monitoring are key pillars to drive supply chain sustainability.

Adani Energy Solutions sources 98% of its materials locally, partnering with local suppliers located near our operational and project sites. This approach contributes to regional development, reduces environmental impact, and promotes sustainable practices in India's power transmission, distribution, and smart metering sectors.

Key Linkages

SDGs



Key Associated Risks

R3 R5 R8

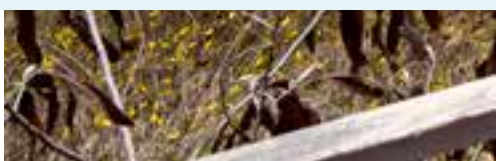
Material Topics

M2 M12 M13 M19

Capitals

Strategic Priorities

S1 S2 S3



Key Highlights

713
Total suppliers in FY 2024-25 (▲16% from previous year)

16%
New suppliers added, out of which 32.7% were identified as significant Tier 1 suppliers

100%
Suppliers assessed using environmental and social criteria, including 100% critical suppliers

~68%
Suppliers participated in supply chain engagement platform



Local Sourcing

In the specific context of Adani Energy Solutions' operations in India, the term 'local' in local suppliers is defined using a multifaceted approach i.e. suppliers located within the same and or neighbouring states as the Adani Energy Solutions operational and or project sites to drive economic impact, and sustainability, as per GRI standards. Since Adani Energy Solutions operates in 16 states of India, so for all practical purposes, suppliers located in India are considered local.

'Significant locations of operations' are key regions where Adani Energy Solutions has substantial business activities. These are the areas where Adani Energy Solutions' services and products are most impactful, influencing both local economies and the overall performance of the Company. These locations are identified based on the volume of business conducted, strategic importance, and the potential for future growth and development.

98%

Of total procurement budget spent on local suppliers (for significant locations of operations)

Read more under BRSR-Principle 8
Pg. 439

Approach to Sustainable Procurement

Our Procurement Policy emphasises supply chain sustainability, efficiency, and innovation, by integrating ESG principles, safety culture, and optimal capital allocation.
We ensure uninterrupted supply of critical procurement packages through strategic vendor partnerships and risk mitigation strategies. We maintain pre-bid engagements with supply chain partners to secure capacity in advance and integrate business associates for a greener supply chain by FY 2024-25.
Additionally, we leverage AI and machine learning to optimise procurement processes for faster turnaround. We have introduced Productivity-Linked Performance-Based Contracts (PLPBCs). Furthermore, our 10% variable pay linked to achieving ESG goals promotes sustainable sourcing and responsible supply chain management, aligning with our broader environmental and social objectives.

Our supply chain management process, from supplier onboarding to capacity building, has been independently assured by TUV. We actively encourage our suppliers to adopt globally recognised ESG standards and disclosures such as ISO 14001, ISO 45001, ISO 50001, SA 8000, GRI etc.

Continuing in FY 2024-25, we have implemented independent assurance mechanisms involving third-party audits and verifications of our supply chain practices, ensuring compliance with our procurement policy and Supplier Code of Conduct. This independent oversight reinforces accountability and continuous enhancement of our supply chain management processes.

Supplier Code of Conduct
Policy

Supplier Code of Conduct

The Supplier Code of Conduct outlines the ethical and responsible practices our suppliers are expected to follow, to ensure integrity, transparency, and accountability in all business dealings. It encompasses various aspects such as labour rights, environmental stewardship, and anti-corruption measures, thereby fostering a collaborative and principled supply chain network.

Supplier Code of Conduct
Policy

Productivity-Linked Performance and Incentivisation

Our Productivity-Linked Performance-Based Contracts (PLPBCs) are designed to motivate suppliers by linking their compensation to specific performance indicators related to safety and ESG criteria.
This incentivisation framework not only drives excellence in supplier performance but also ensures alignment with our sustainability goals. By rewarding suppliers for their contributions towards our environmental and social targets, we promote a culture of continuous improvement and responsible procurement practices.

Supplier ESG Programme

Our supplier ESG programme focusses on adopting a collaborative approach with suppliers, to improve supply chain. Our Chief Sustainability Officer (CSO) is responsible for overseeing the implementation of the programme in alignment with Adani Energy Solutions' sustainability goals and commitments. The programme aims to integrate ESG principles into our sourcing practices right from the pre-vendor qualification stage to the contract execution and closure stage.

Supply Chain Due Diligence Framework

We have implemented a robust supply chain due diligence framework to align with ethical sourcing and responsible procurement. This framework is designed to identify, assess, and mitigate potential risks within our supply chain, ensuring that all suppliers adhere to our stringent standards of conduct.

Key Components of our Due Diligence Framework

Rigorous Supplier Selection Criteria
Prioritises environmental and social responsibility, and regulatory compliance in supply chain

Supplier Risk Assessments
Identifies potential ESG risks based on geographical, sectoral, and operational contexts of supplier activities

Regular Audits
Conducted by independent third-parties, both announced and unannounced, verify compliance with our Supplier Code of Conduct

Continuous Monitoring of Performance
Tracks supplier performance against predefined critical ESG criteria, to ensure compliance and drive improvements

Capacity Building
Empowers suppliers to align with our ESG standards through one-on-one consultations, trainings, workshops and collaborative projects focussed on innovation, safety and sustainability

Corrective Action Plans
Development and implementation of timelines-bound-action plan, with follow-up audits, improves compliance for suppliers who fail to meet our ESG standards

Key Stakeholder Engagement
Promotes transparency and collaboration in supply chain management through regular communication and progress reporting with suppliers, customers, and industry bodies

Formal Grievance Mechanisms
Allow stakeholders to report concerns about supplier practices, ensuring prompt and effective resolution

New Supplier Screening/Onboarding and Supplier Assessment

We prefer suppliers with superior ESG performance, promoting continuous improvement and higher standards across our supply chain. Our dedicated in-house team conducts comprehensive evaluation of potential suppliers, assessing their capabilities and regulatory compliance in line with our Supplier Code of Conduct. The potential supply chain partners are assessed using pre-determined criteria, through desk assessments and documentary evidence, provided on the ARIBA portal.

New Vendor Screening Criteria

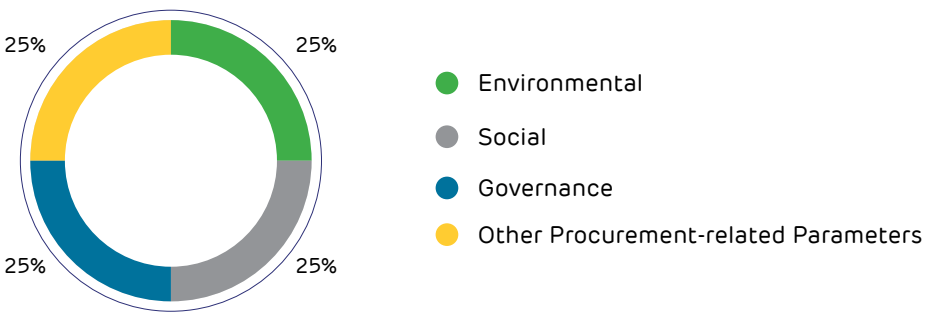
ESG Criteria

- Environment, including GHG, water, waste, packaging
- Social, including human rights, safety compliance
- Country-specific, sector-specific and commodity-specific risks, depending on material sourcing
- Statutory, regulatory and legal compliance
- ISO standards, SA 8000, Zero Waste to Landfill (ZWL) Certifications

Non-ESG (Techno-Commercial) Criteria

- Quality
- Financial stability
- Manufacturing and testing facilities
- Expenditure on commodities

Weightage of ESG and Procurement Parameters in Supplier Screening



Post Assessment and Quality Assurance

Supply chain partners scoring below 60% in the ESG criteria are not considered for further evaluation. However, they receive guidance on improvement areas and their performance is re-assessed after six months. For the suppliers selected post preliminary evaluations, factory assessments are carried out to review their social and safety standards.

Third-Party Evaluation of Significant Suppliers

In case of a significant supplier signing a contract, a third-party valuation of financial strength is conducted to ensure material supply continuity in any adverse/unseen events. Vendor is onboarded on satisfactorily clearing the assessment and the scorecard is shared for feedback. Suppliers needing compliance guidance are offered constructive feedback and supported on implementation of corrective action plans.

In FY 2024-25, suppliers with

~68%

by spends value, were assessed on ESG aspects.

Supplier Screening and Assessment on Environmental and Social Parameters

Supplier Assessment Indicators	FY 2024-25	Targets
Total number of suppliers assessed via desk assessments/on-site assessments	Desk assessments - 100% On-site assessments - 100%	Desk assessments – 100% On-site assessments – 100% of eligible suppliers [of those who qualify the desk assessments]
% of significant suppliers assessed	100%	100%
Number of suppliers assessed with substantial actual/potential negative impacts	02	-
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	100%	100% with no deviation permitted
Number of suppliers with substantial actual/potential negative impacts that were terminated	ZERO	No orders to be placed until the suppliers comply with minimum threshold requirements
Total number of suppliers supported in corrective action plan implementation	02	100% for suppliers asking for support
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%	-
New suppliers onboarded	98	-
Number of new suppliers (on whom PO/SO is raised)	98	-
New suppliers who were assessed on environmental and social criteria through Contract Safety Management (CSM)	100%	-



Supplier Categorisation

Our Supplier Categories

- Material suppliers for projects, O&M and smart metering
- Contractor for civil construction works
- Service contractors for projects, O&M and smart metering
- EPC contractors for transmission & distribution lines and substations

Significant Suppliers

For Adani Energy Solutions, significant suppliers are those whose products or services have a substantial impact on its performance, reputation, strategic goals and or directly affect a company's ability to meet its business objectives. These suppliers are integral to the supply chain, often representing a substantial portion of the procurement budget, and are typically involved in the delivery of projects and or services.

Significant Supplier Identification Criteria

Spend Analysis

- Suppliers with the highest volume of purchases, with significant financial impact on Adani Energy Solutions
- Suppliers contributing significantly to the Cost of Goods Sold (CoGS) as their pricing and quality directly affect the Company's profitability

Dependency and Risk

- Sole suppliers of a critical component or service, who pose a high risk of potential disruption, if they fail

Strategic Alignment

- Suppliers aligned with Adani Energy Solutions' long-term strategic goals and values, such as sustainability and innovation
- Suppliers providing cutting-edge technology or innovative solutions vital to Adani Energy Solutions' strategic growth and competitive edge

Quality and Performance

- Suppliers providing high-quality materials/components or services are critical to avoid project delays, legal issues, and reputational damages
- Suppliers with consistent delivery performance are essential to avoid project/operational delays

Compliance and Ethical Standards

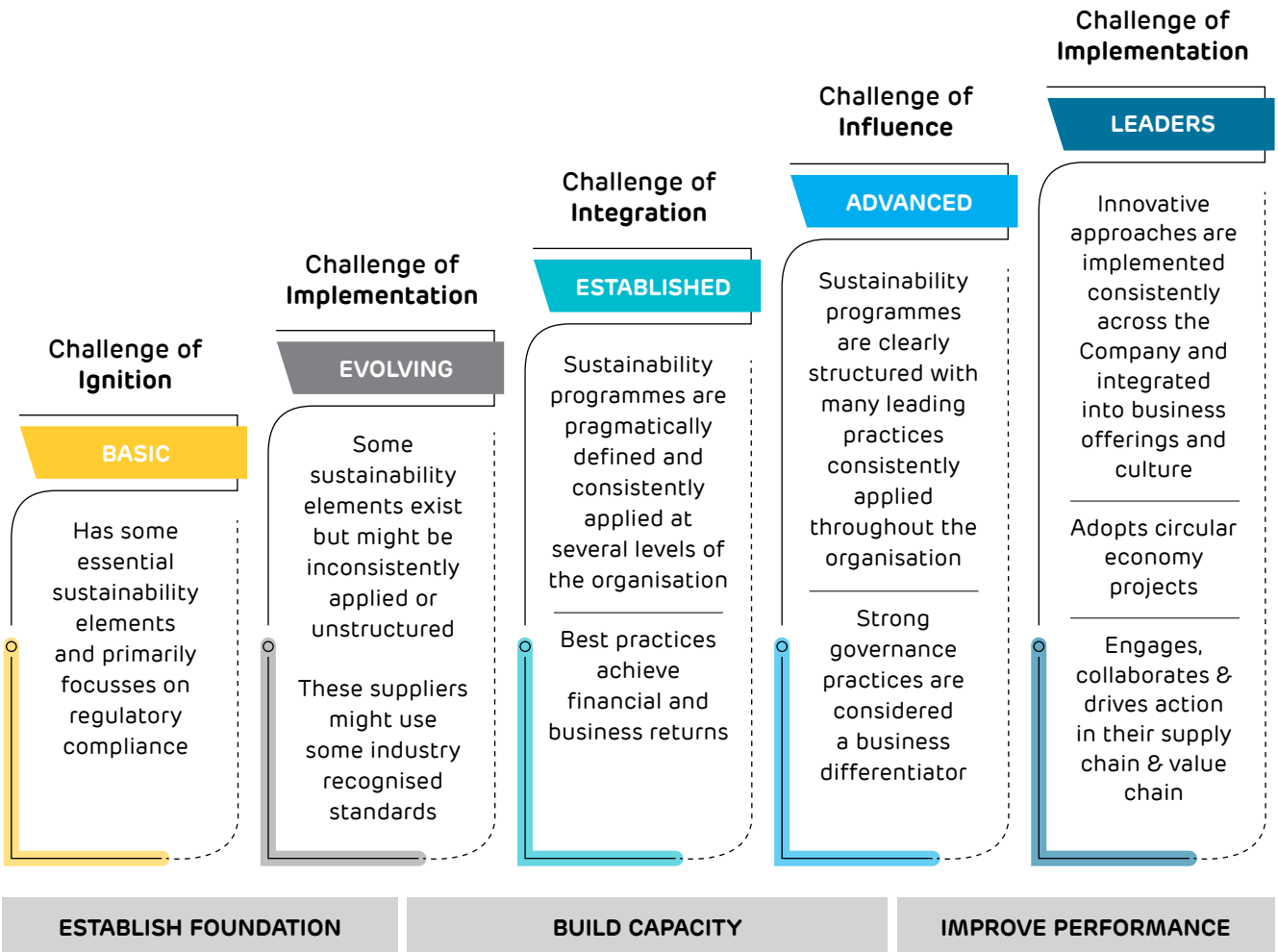
- Suppliers adhering to regulations and standards are critical to avoid legal repercussions and reputational damages
- Suppliers that follow ethical labour practices and environmental standards are significant in meeting Adani Energy Solutions' corporate social responsibility commitments

Particulars	FY 2024-25
Total number of Tier-1 suppliers	713
Total number of significant suppliers in Tier-1	32
% of total spend on significant suppliers in Tier-1	22.3%
Total number of significant suppliers in non-Tier-1	09
Total number of significant suppliers (Tier-1 and non-Tier-1)	41

Supply Chain ESG Maturity Model

The Supply Chain Environmental, Social, and Governance (ESG) Maturity Model is a framework designed to help Adani Energy Solutions assess and enhance its supply chain's sustainability and ethical practices. The framework marks our commitment to transparent supply chain practices and responsibility towards stakeholders for maintaining our market position and reputation.

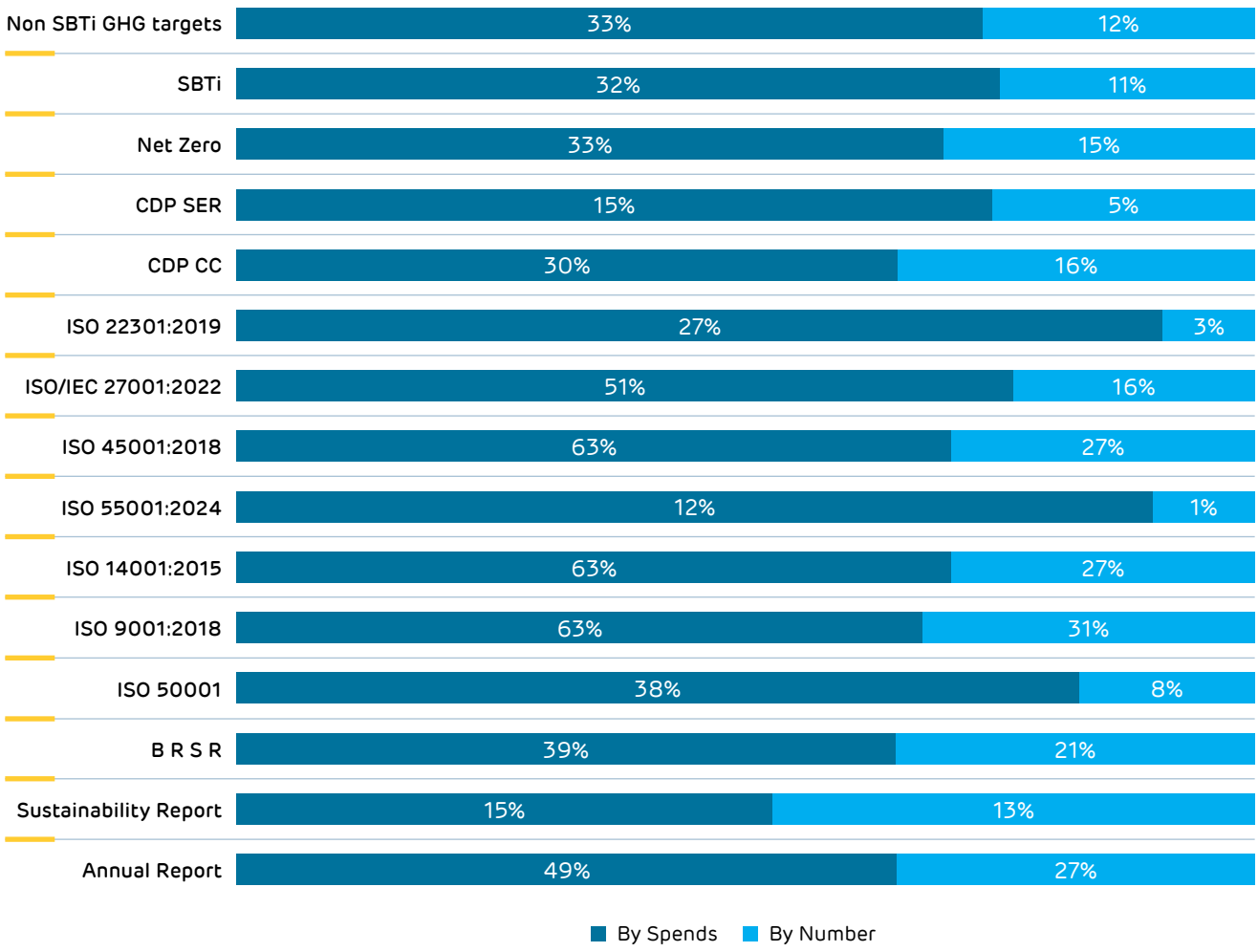
The ESG Maturity Model typically comprises several stages, each representing a level of sophistication and effectiveness in implementing ESG principles within the supply chain.



Supplier Engagement and Development

In FY 2024-25, we supported some of our suppliers in disclosing their ESG performance. We engaged with suppliers with ~68% by spend value, of which, 30% by spends value disclosed energy and emission reductions, while 15% are further engaging with their supply chains. Additionally, suppliers have established and disclosed SBTi targets. We empowered 22 suppliers (comprising 64% of our supplier expenditure) through capacity building programmes.

Supplychain Engagement Profile







Strategic Engagements with Supply Chain Partners

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.

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 on 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.

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

Pre-Bid Tie-Ups for Critical Equipment

- Established strategic pre-bid tie-ups with supply chain partners to procure critical equipment such as transformers, reactors, substation equipment, and conductors
- These agreements cushion our projects from potential supply chain disruptions and ensure timely access to essential components

Securing Supply Chain Integrity

- Long-term agreements with reliable supply chain partners for uninterrupted supply of critical equipment
- Rigorous quality control measures to uphold high standards for all procured components
- Regular audits and assessments to ensure vendor's compliance with contractual obligations

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

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

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

Social Responsibility

- 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

Governance

- Require supply chain partners to outline their corporate governance structures, including policies and measures on ethics and anti-corruption
- Ensure transparency and accountability through regular audits and assessments
- Promote stakeholder engagement and collaboration on governance-related issues

Road Ahead

Third-Party Assessments for Critical Tier-1 Suppliers

In the upcoming year, we plan to accelerate third-party on-site assessments for our critical Tier-1 suppliers to ensure they meet our ESG expectations and align with our sustainability goals.

Supplier On-Site Assessment Parameters

01

Level of Risk

Assess suppliers with high risk such as those providing critical components or operating in regions with regulatory challenges.

02

Past Performance

Suppliers with inconsistent performance in key areas such as timely delivery, quality of goods, compliance with contract etc., will be assessed first.

03

Capability and Capacity

Assess the ability of the supplier to meet current and future demands through the lens of production capacity, technological capabilities, and skilled workforce.

04

Compliance

Suppliers who do not possess necessary certifications in alignment with industry standards will be scrutinised.

05

Sustainable Practices

Implementation of ESG practices to be assessed.

06

Financial Stability

To ensure financial stability for undisrupted supply chain activities.

07

Geographical Location

Frequent assessments of suppliers located in regions prone to political instability, natural disasters, or logistical challenges.

BRSR Compliance for Supply Chain Transparency

In the upcoming years, we plan to transition to Business Responsibility and Sustainability Reporting (BRSR) for our supply chain partners, aligning with SEBI's updated BRSR requirements for value chain-related sustainability disclosures. These requirements mandate our suppliers to disclose the below:

Environmental Performance

Reporting on carbon footprint reduction, waste management, and resource conservation

Social Responsibility

Reporting on labour practices, human rights, and community engagement to demonstrate how they contribute to the social well-being of their workforce and the communities they operate in

Governance Practices

Detailing corporate governance structures, policies & procedures on ethics, anti-corruption, and stakeholder engagement

Adherence to these requirements will enhance suppliers' sustainability credentials and contribute to Adani Energy Solutions' ESG goals, driving greater transparency, accountability, and performance improvements across the supply chain.

This alignment ensures that we collectively build a more sustainable and responsible business ecosystem.

Governance

Driving sustained excellence and long-term value

At Adani Energy Solutions, our governance framework is designed to uphold the highest standards of corporate responsibility and operational excellence. Rooted in our corporate governance tenets – Courage, Trust and Commitment, we ensure transparency and integrity towards our stakeholders. Adani Energy Solutions' governance practices transcends mere compliance, fostering a culture of continuous improvement and innovation. By integrating sustainability priorities into our business strategies, we contribute meaningfully to the broader societal and environmental goals.

Key Linkages

SDGs



Associated Risks

R1 R2 R3 R5 R8

Material Topics

M1 M2 M4 M8 M12 M13 M14 M15 M16 M17 M18 M19

Capitals Impacted

Strategic Priorities

S2 S3 S5 S6



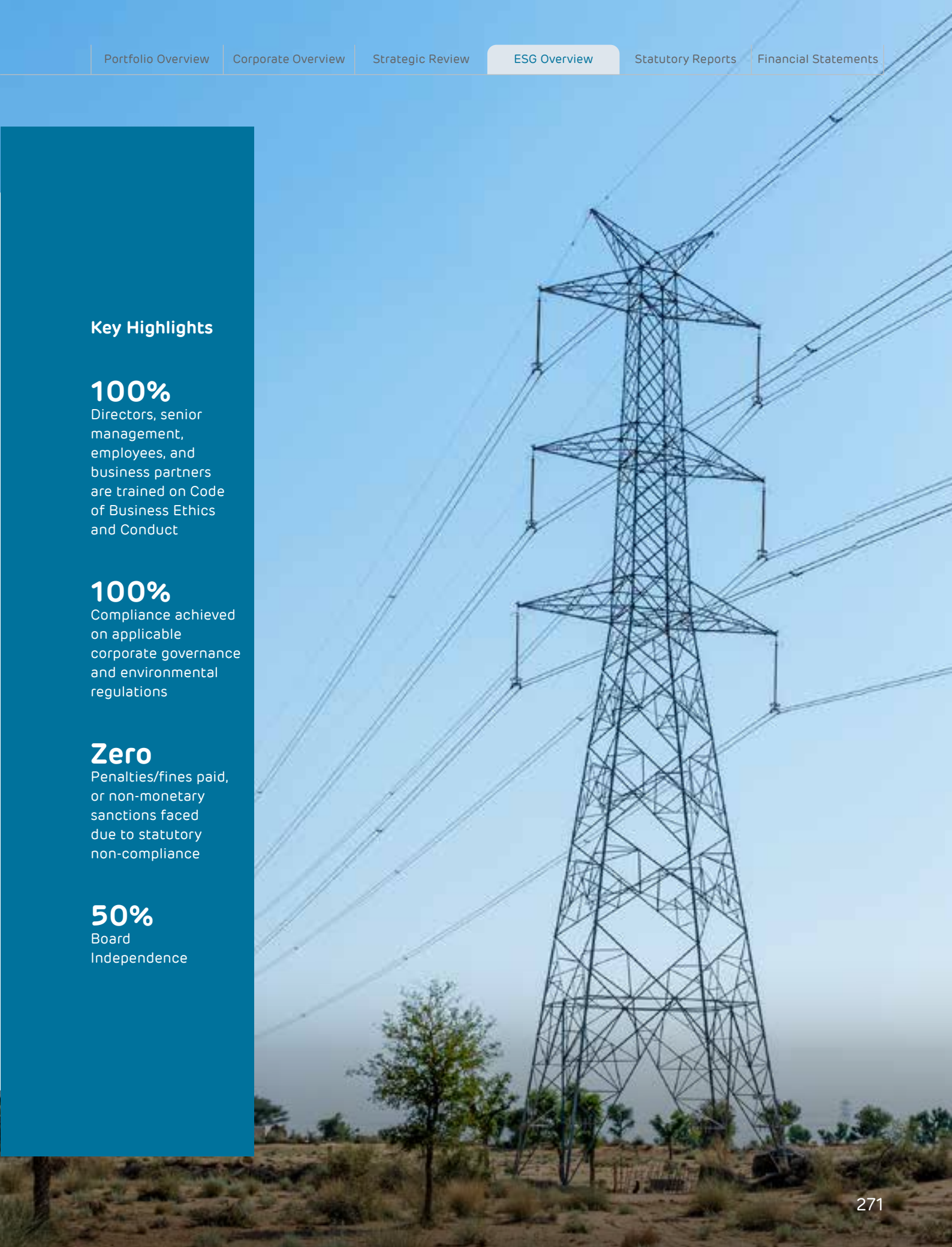
Key Highlights

100%
Directors, senior management, employees, and business partners are trained on Code of Business Ethics and Conduct

100%
Compliance achieved on applicable corporate governance and environmental regulations

Zero
Penalties/fines paid, or non-monetary sanctions faced due to statutory non-compliance

50%
Board Independence



Key Focus Areas

- Business Ethics and Transparency
- Digitisation, Data Privacy & Information Security
- Supply Chain Management
- Public Policy & Advocacy
- Economic Performance

Corporate Governance Structure

Adani Energy Solutions has a robust corporate governance structure headed by the Board, fostering transparency and open communication. We follow a one-tier Board which ensures effective implementation of business strategies, driving holistic growth and development, thereby making us stronger than ever. With 50% independence, our Board of Directors brings a balanced and objective perspective, crucial for informed decision-making and solid governance.

The Company has established strong internal controls and audit mechanisms to monitor compliance and address any issues promptly. Our dedication to regulatory adherence and sustainable practices is reflected in 100% compliance with all applicable environmental and statutory requirements.

Corporate Governance Structure

Board of Directors

Statutory Committees

Audit Committee
100% Independence

Nomination & Remuneration Committee
100% Independence

Risk Management Committee
60% Independence

Stakeholders Relationship Committee
60% Independence

Corporate Social Responsibility Committee
75% Independence

Non-Statutory Governance Committees

Corporate Responsibility Committee
100% Independence

Public Consumer Committee
100% Independence

Information Technology & Data Security Committee
75% Independence

Sub-Committees of Risk Management Committee

Reputation Risk Committee
75% Independence

Legal Regulatory & Tax Committee
75% Independence

Merger & Acquisitions Committee
75% Independence

Board Snapshot

50%
Independent Directors on the Board

33.3%
Women Directors

8.17 years
Average tenure of Board of Directors

64 years
Average age of the Board of Directors

83.3%
of Board members are Indian and

16.7%
are Australian

5
Board meetings held during the year with

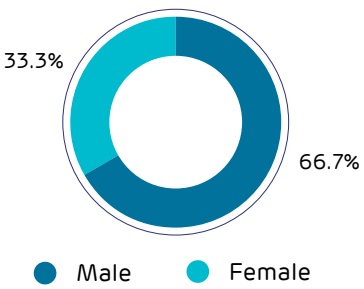
100%
Average attendance (minimum requirement: 33%)

64%
Statutory and Non-Statutory Committees chaired by Independent Directors

Board Size and Composition

The Board composition complies with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions. The composition is in alignment with Regulation 17 of the Listing Regulations and Section 149 (4) of the Act. Further, as per SEBI Listing Regulation, the Board of Directors of the top 1,000 listed companies, effective April 01, 2020, shall have at least one independent woman Director.

The Company has a well-balanced Board with an optimal mix of Executive and Non-Executive Directors possessing diverse skills, knowledge and experience. As of March 31, 2025, there are total six Directors on the Board including independent woman Directors.





Directors	Male	Female	Total Members
Executive Directors	01	0	01
Independent Directors	01	02	03
Other Non-Executive (Promoter) Directors	02	0	02
Total Board size	**04**	**02**	**06**

Note

- All the 04 male Directors are Indian, while out of 02 women Directors, 01 is Indian and the other director is Australian.
- There are no under-represented social groups in the governance body.

The Board and Its Committees

Board's Role

The Board sets the strategic direction for the Company, upholding high standards of business ethics, transparency, and accountability, while safeguarding the interests of shareholders and other stakeholders. It oversees and aligns the management's execution of the Company's business plan with the long-term goals.

The Board also leads digitisation initiatives, data privacy, and information security for the Company to maintain competitiveness in the evolving business landscape. It ensures active supply chain management, public policy and advocacy, and monitors economic performance to drive Company's growth and sustainability. With clearly defined roles and responsibilities, regular meetings, and dedicated committees for diverse functions including audit, risk management, and corporate social responsibility, the Board ensures effective governance. The Board members are appointed considering shareholder votes, and their operational competency.

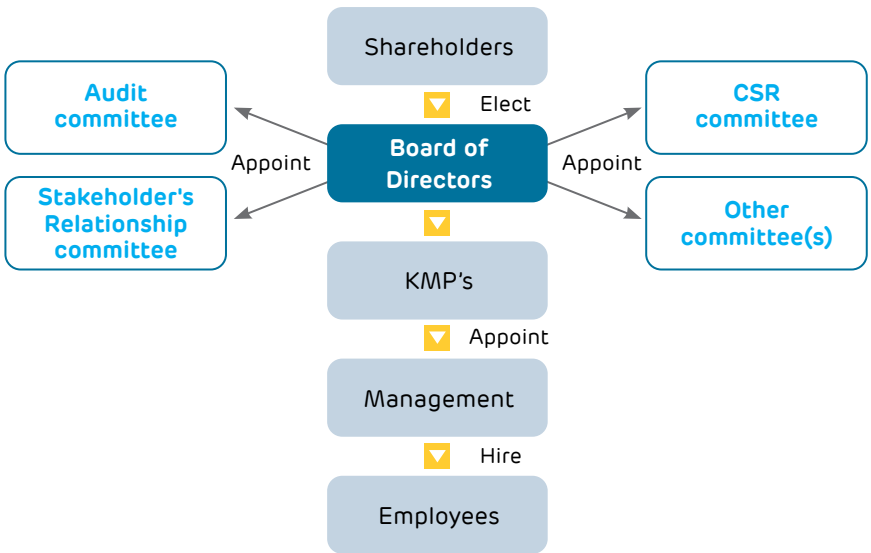
Chair of the Highest Governance Body

The Chair of the highest governance body holds a crucial role in overseeing the effective functioning and management of the organisation. Their responsibilities include:

- Leads Board meetings and sets the agenda for productive discussions and decision-making in the best interest of the Company and its stakeholders
- Liaise between the Board and senior management, for clear communication and alignment on strategic objectives
- Strengthens leadership structure, providing stability and continuity in the Company's governance
- Promotes accountability and transparency, along with the Board, to maintain investor confidence and regulatory compliance

Separate Posts for Chairperson, MD, and CEO

At Adani Energy Solutions, the role of Chairperson, MD and CEO are held by different personnel. Mr Gautam Adani is the Non-Executive Chairman, Mr Anil Sardana, is the Managing Director and Mr Kandarp Patel is the CEO, of the Company. All these positions have distinct and well-articulated roles and responsibilities and are not related to each other.



Board Committees

Adani Energy Solutions' Board has formally established statutory and non-statutory committees for effective oversight of corporate governance and business operations. These committees support the Board in overseeing various diverse organisational functions to ensure streamlined operations. The Board supervises the execution of the responsibilities by the committees. Minutes of meeting and updates for all Committees are placed before the Board for review. Critical concerns, if any, are communicated to the Board for their review each quarter. During the reporting year, there were no critical concerns raised to the Board. The Board Committees ensure prompt and effective resolution on all corporate governance matters.

Board Committee Charters can be accessed on Company's website from **here**

Board's Oversight on Sustainability and ESG Impacts

The Board oversees sustainability reporting ensuring the disclosures are accurate, comprehensive, and aligned with organisation's commitment to sustainable development.

Adani Energy Solutions' ESG governance is led by the Corporate Responsibility Committee (CRC) of the Board. In managing ESG impacts, the Board and the CRC actively engage with stakeholders to understand and integrate their concerns and expectations into the Company's strategic planning and operations. The Board plays a crucial role in developing, approving, and updating the organisation's purpose, value or mission statements.

They are instrumental in shaping the strategies, policies, and goals, embedding ESG considerations into the core business decisions planning to meet regulatory requirements and drive positive broader societal and environmental impact.

Please read about our ESG Governance Structure on **Pg. 153**

Board Meetings

The Board convenes as and when required, with one minimum meeting held every quarter. These meetings are conducted to hold discussions and reviews on corporate or future action plans, strategy, financial performance, budgets and matters related to sustainability action plans.

Board Diversity Policy

Our Board Diversity Policy emphasises on fostering diversity and inclusion within our governance body. We acknowledge that the diverse Board enhances decision-making by bringing a range of perspectives and experiences. This diversity is crucial for effective management across areas such as power sector, strategy, financial, counterparty, negotiations, risk, public policy, legal environment, and social issues.

While no Board members are from the underrepresented social groups, stakeholder representation is achieved through Independent Directors. Our Independent Directors have confirmed their compliance with the criteria of "Independence", adhering to the regulatory requirements of SEBI Listing Regulations and the Act.

Board Diversity **Policy**

Board Mandates

In compliance with the requirements of the Companies Act, 2013 and Listing Obligation, we mandate that no Director can hold directorship (including any alternate directorship) in more than 20 companies, with a maximum of 10 public companies. Furthermore, out of these 10 public companies, a Director may hold directorships in no more than seven listed companies. In adherence with this mandate, no Director in our organisation serves on the Boards of more than 10 public companies or more than seven listed companies.

Read more under Corporate Governance Report on **Pg. 329**

Management Ownership

Our Company does not enforce specific stock ownership requirements for the CEO or other executive committee members. As part of management ownership, neither the CEO nor other executive officers hold company shares. Additionally, there is no government ownership in our Company, nor do we have any golden shares designated for governmental institutions.

Read more under Corporate Governance Report on **Pg. 339**

Nomination and Selection

The Nomination and Remuneration Committee (NRC) identifies, evaluates and recommends candidates for the highest governance bodies i.e., the Board, its committees and key managerial roles. The NRC includes all Independent Directors in the nomination and selection process to ensure fairness, impartiality and objectivity.

The NRC defines selection criteria based on strategic objectives, long-term goals and regulations, focussing on desired experience and competencies, such as:

- **Professional qualifications and experience**
- **Industry knowledge**
- **Leadership skills**
- **Integrity and ethics standards**
- **Diversity considerations**

Selection Process

1. Identification of potential candidates through internal talent pools, external search firms, industry networks, and professional associations, ensuring diversity and inclusivity.
2. Stringent evaluation and shortlisting of the candidates on defined criteria through careful review of resumes, interviews, and track record assessments.
3. Recommendations to the Board of Directors by NRC for final selection approval, considering NRC's recommendations and additional insights.
4. Thorough due diligence prior to the final selection to verify candidates' backgrounds, qualifications, and references, ensuring compliance with regulatory and ethical standards.
5. Formal appointment of the approved candidates to the governance bodies and key managerial positions.

Read more under Corporate Governance Report on **Pg. 335**

Board's Performance Evaluation

The NRC has established formal structured performance evaluation criteria, enabling the Board to evaluate its performance, along with that of its committees and individual Directors, including the Chairman of the Board.

The evaluations are conducted independently and anonymously of each Board member by other Board members, to seek an unbiased perspective on the Board's effectiveness with objectivity and impartiality.

These annual evaluations followed by timely feedback drive continuous improvement, aligning the governance with Company's strategic goals, while strengthening Board's effectiveness, risk management, strategic planning and stakeholder value.

In the current year, the Board evaluations provided insights into our Board dynamics, individual contributions from each Director, and areas for improvement in governance practices to enhance resilience. In FY 2024-25, the outcome of the Board's evaluation exercise led to the changes in the composition of the highest governance body to infuse new perspectives and expertise. Additionally, organisational policies and practices were revised to strengthen decision-making processes, accountability and transparency. Training programmes were also intensified to address identified skill gaps and enhance leadership effectiveness.

Read more under Directors' Report on **Pg. 304**

Board's Remuneration

The remuneration of the Board and senior management is governed by our Nomination and Remuneration Policy, compliant with the SEBI Listing Regulations. The NRC oversees the Board appointments and compensations, without involving any external remuneration consultants in this process. Stakeholder opinions are integrated through voting, with outcomes disclosed in our Integrated Annual Report for transparency. A Clawback Policy, applicable to our CEO and senior executives, have been implemented to safeguard the interest of the Company and its stakeholders against any financial misconduct.

Nomination and Remuneration **Policy**

Clawback **Policy**

Remuneration Details in FY 2024-25

₹ 22,38,207
Median remuneration for all employees excluding CEO

₹ 18.9 crore
Remuneration drawn by KMPs

₹ 14 crore
Salary drawn by the CEO – Adani Energy Solutions (including variable compensation)

62.55:1
CEO to employee pay ratio (based on consolidated remuneration drawn)

Components of CEO's Compensation

35%
KPIs linked to the delivery of the approved budget

20%
KPI's linked to achievement of targeted EBITDA (consolidated), ROCE, and free cash flow from operations

25%
KPIs linked to ESG (De-Carbonisation & Corporate Sustainability Assessment score) and successful execution of total CAPEX and installation of smart meters

Additional KPIs include ensuring commissioning of new projects to meet Company's annual target Internal Rate of Return and CoD of projects as per the targets

BRSR-Principle 5 on **Pg. 422**

Familiarisation and Capacity Building

We conduct induction programme to familiarise the new Board members and key management personnel with the Company's operations, governance framework, and strategic objectives through:

- Orientation sessions
- Meetings with key executives
- Site visits
- Access to essential documents and resources

We also organise training programmes, workshops, and seminars to facilitate continuous improvement and upskilling on key governance areas and other evolving business landscape.

Read more under BRSR-Principle 1 on **Pg. 402**

Doing Business with Ethics and Integrity

Policy Commitments

Adani Energy Solutions has established comprehensive policy frameworks that integrate responsible business conduct into its business strategies and operations, aligned with its core values and strategic objectives. These commitments reflect in our operational policies which guide our day-to-day activities and decision-making. Further, we have designed our operational procedures to implement these policies effectively, through regular reviews and updates to maintain their relevance and effectiveness.

Our Corporate governance and ESG policies can be accessed through our corporate website from **here**



Embedding Policy Commitments

Our Corporate and ESG governance framework are designed to embed our policy commitments across our business operations, with leadership, senior management, employees and business partners as custodians of implementation.



Policy Integration Across Organisational Levels

- The Board oversees the overall adherence and effectiveness through regular reviews
- The CEO and the senior leadership provide resources and strategic direction for organisation-wide implementation
- Middle management operationalises and translates commitments into actionable strategies
- Employees at all levels are encouraged to uphold these commitments, with clear guidelines and managerial support



Policy Integration in Business Relationships

- Responsible business conduct and human rights policies extend to our business relationships, including our partners, suppliers and other stakeholders
- Adani Energy Solutions screens new vendors on human rights and ESG parameters and selects partners aligned with its values and ethical standards
- Policy commitments, including human rights are enforced through contractual agreements and Supplier Code of Conduct
- Due diligence of suppliers and partners, regular audits and assessment ensure compliance
- Any non-compliance with the required standards is promptly addressed to maintain integrity of the business relationships



Communication and Awareness

- Policies and procedures are communicated to all employees and business partners through regular training programmes, workshops, seminars and e-learning modules, tailored to different roles for relevance and practical applicability
- Business partners are provided with resources on ethical conduct, human rights and ESG in terms of training, policies, procedures and clarifications



Integration into Strategies and Operations

- Operational policies are regularly reviewed and updated, with the Board approving the revisions/amendments to maintain alignment with evolving regulations and commitments
- Strategic planning sessions focus on strengthening policy implementation

Code of Conduct

Adani Energy Solutions has adopted a formal Code of Conduct (CoC) for its Board and senior management and Employee Code of Conduct to ensure compliance with required standards of business conduct, organisation's core values and regulatory requirements. The Company Secretary oversees its effectiveness and compliance. The supply chain sustainability is ensured through the Supplier Code of Conduct.

In FY 2024-25, all Board members and senior management personnel have affirmed their compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director of the Company is included on page 360 of this report.

Code of Conduct (CoC) for its Board and Senior Management **here**

Employee Code of Conduct **here**

Supplier Code of Conduct **here**

Managing Conflict of Interest

The Code of Conduct for Directors and senior management lists the guidelines to prevent conflicts of interest and requires them to avoid any activities or relationships that could lead to conflict with the Company's interest. Directors and senior management are strictly required to promptly disclose any actual or potential conflict of interest to the Company Secretary.

Regular case studies and scenario-based training sessions keep the members updated on latest regulations, company policies, best practices and effective conflict management.

An independent committee or external auditor is appointed to oversee the conflict-of-interest management process, review disclosures, monitor compliance, and investigate any potential conflicts.

Recusal protocols ensure that the members disclosing a conflict, abstain from participating in related discussions or votes to maintain the integrity and impartiality of the decisions.

Anonymous Whistleblower reporting mechanism and Claw back policy act as secure channels to report any violations.

CoC, Claw back policy and procedures are regularly reviewed and updated to align with the regulatory environment, organisational structure, and industry standards, with clear consequences for violations, including disciplinary actions, removal from the governance body, legal and or other appropriate measures.

All disclosures, conflict management actions, and decisions are documented and recorded for accessibility during 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 the immediate updates for any new potential conflicts.

There have been **ZERO** cases of conflicts of interests in FY 2024-25 including cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

Read more on BRSR-Principle 1 on **Pg. 402**

Anti-Bribery and Anti-Corruption

Recognising the significant reputational, financial and legal risks associated with corruption or bribery, we reinforce our commitment through our Anti-Bribery and Anti-Corruption Policy. The policy upholds a zero tolerance approach towards all forms of bribery and corruption, further driven through our Code of Conduct (CoC) for employees, Directors, and Senior Management, as well our Supplier Code of Conduct. In FY 2024-25, our internal team conducted corruption and bribery risk assessment covering 100% of our operations and there were no significant risks found.

Training and Compliance

All our Directors, senior management personnel, employees, workers, suppliers, contractors and business partners receive training and periodic refresher courses on Adani Energy Solutions' Code of Conduct, including human rights, environmental sustainability, anti-corruption & bribery, conflicts of interests, and compliance with regulatory requirements. New hires receive mandatory training on Code of Conduct as part of the induction programme.

To verify and enhance compliance, we conduct regular audits for all our stakeholders covering every aspect of the Code. We also get our compliance management system independently audited and verified by third-party as part of the statutory audit. There were **ZERO** instances of breach of Code reported during FY 2024-25.

Anti-Bribery and Anti-Corruption **Policy**

Training on Anti-Corruption and Anti-Bribery

Stakeholders Trained	Percentage
Board and Senior Management	100%
Employees and Workers	100%

Read more under BRSR-Principle 1 on **Pg. 402**

Incidents Reported for Violation of Code	Number of Incidents in FY 2024-25
Money Laundering or Insider Trading	Nil
Corruption & Bribery	
Conflicts of Interests involving Directors and Senior Management Personnel	
Anti-Competitive Practices, Anti-Trust and Monopoly	
Employee Misconduct	
Workplace Harassment and Discrimination	
Health, Safety and Environment	
Others	

Access to Remedy

Stakeholder Grievance Mechanism

At Adani Energy Solutions, we have established formal grievance mechanisms for all our key stakeholders to raise their concerns to us and seek prompt and effective resolution within stipulated timelines.

Read more about our grievance redressal:

For Employees and Workers: BRSR-Principle 3 on **Pg. 411**

For Human Rights Remediation: BRSR-Principle 5 on **Pg. 421**

For Communities: BRSR-Principle 8 on **Pg. 439**

For Customer Grievance: BRSR-Principle 9 on **Pg. 442**

Whistleblower Mechanism

Adani Energy Solutions' Whistle Blower Policy has been established in accordance with the provisions of the Act, and SEBI Listing Regulations. The policy encourages employees and Directors to enhance compliance by raising concerns about organisation's business conduct including human rights violation, financial irregularities, misconduct, or wrongdoings. The policy allows the employees to make protective disclosures to report the violations without the fear of reprisal, maintaining anonymity and confidentiality of the complainant.

The Vigilance and Ethics Officer and/or Chairman of the Audit Committee are responsible for monitoring the effectiveness of the Whistleblower policy & vigil mechanism. They handle all the reported concerns and maintain the records of the complaints, under the purview of Chairman of the Board or the Chairman of the Audit Committee.

Whistle Blower **Policy**



Policy Advocacy

We adopt a systematic approach towards policy advocacy. Our policy advocacy and lobbying efforts are overseen by Adani Energy Solutions' Board-led Stakeholder Engagement Committee and Corporate Responsibility Committee.

We actively engage with various trade and industry chambers at both national and global levels, ensuring our memberships and relationships don't conflict with our climate strategies.

Our lobbying activities and trade affiliations for climate action align with the Paris Agreement. We also promote sustainable development across value chain by encouraging our partners, including suppliers and vendors, to adopt best practices.



Commitment to IBBI 2.0

We reaffirmed our commitment to Biodiversity by endorsing India Business & Biodiversity Initiative (IBBI) 2.0 declaration, hosted by the Confederation of Indian Industry (CII). This initiative integrates biodiversity into business operations and decision-making, aligning with the Kunming-Montreal Global Biodiversity Framework.

Commitment to Utilities for Net Zero Alliance (UNEZA)

To advance our commitment to addressing Climate Change, Adani Energy Solutions became India's First Electric Utility to join the Utilities for Net Zero Alliance (UNEZA) under the coordination of the International Renewable Energy Agency. This community of global utilities companies responds to the need for an immediate acceleration in the energy transition in line with the aforementioned 2030 and Net Zero 2050 goals.

As a member of UNEZA, Adani Energy Solutions is dedicated to advance its six key commitments between now, 2030 and 2050:

- Buildout of clean power and decarbonisation of thermal power generation
- Build up reliable, resilient and flexible grid infrastructure
- Drive widespread adoption of electrification in end use sectors
- Improve energy efficiency
- Promote technological innovation
- Sustainable and equitable execution to conduct environmentally responsible and socially inclusive manner

Trade and Industry Associations

We contributed ₹ 14.7 lakhs in FY 2024-25 as annual subscription fees towards our affiliated trade associations at national and state level.

- Electric Power Transmission Association (EPTA)
- Northern Regional Power Committee (NRPC)
- Confederation of Indian Industry (CII)
- Federation of Indian Chamber of Commerce and Industry (FICCI)
- Association of Power Producers (APP)
- Gujarat Chamber of Commerce and Industry (GCCI)
- Independent Power Producers Association of India (IPPAI)
- Ahmedabad Management Association (AMA)
- Quality Circle Forum of India (QCFI)
- India Business and Biodiversity Initiative (IBBI)
- National Safety Council
- Gujarat Safety Council (GSC)
- GRI South Asia Charter on Sustainable Imperatives (GRI)
- United Nations Global Compact
- UN Energy Compact
- IRENA Utilities for Net Zero Alliance

Political Contribution in FY 2024-25

In FY 2024-25, there were **ZERO** political contributions or spending directed towards political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Cybersecurity and Data Privacy

Information Security Management System

Our systems are certified for ISO 27001:2022 (Information Security Management Systems) and ISO 22301:2019 (Business Continuity Management (BCM)). Our cybersecurity programme aligns with NIST Cyber Security Framework (NIST-CSF) and ISO 27001:2022 standards. We have implemented a systematic 'Three Lines of Defence Model' to manage our cybersecurity risks, with clear roles and responsibilities at each level, led by the Chief Information Security Officer (CISO).

Three Lines of Defence Model for Cyber Risk Management

First Line of Defence

- Cyber defence through SCADA (Supervisory Control and Data Acquisition) operations & Information Technology
- Line managers identify potential cyber risks within their projects and operations

Second Line of Defence

- Cybersecurity function establishes policies, processes and controls for risk management at functional level
- Responsible for updating the senior management about ongoing initiatives and progress

Third Line of Defence

- Involves assurance of risk management processes and policy compliance through internal audits, reviews from senior management and independent assurance providers

Cybersecurity Governance

Cybersecurity and Data Privacy Policy

- Serves as a foundation to maintain integrity and confidentiality of information assets

Board-led Information Technology and Data Security Committee

- Conducts half-yearly reviews on cybersecurity risk management and performance of cybersecurity programme
- Evaluates emerging cyber trends and incidents across sectoral & non-sectoral players

Chief Information Security Officer (CISO)

- Apprises the Board committee on Adani Energy Solutions' preparedness to respond to cybersecurity threats effectively

Technical Controls for Enhanced Security

Inventory and control of enterprise information assets, including those in remote and cloud environments

Secure configuration of enterprise assets and software to avoid misconfigurations and minimise the attack surface of assets

Multi-level security controls for malware defence

Application software security through in-depth assessments of CIA (Confidentiality/Integrity/Availability) rating for all enterprise-level applications

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

Data protection mechanisms including endpoint encryption, monitoring and tracking of sensitive data transfers

Segmentation of enterprise network to control flow of traffic, enforce security policies and isolate infected assets

Email and internet access protections to monitor incoming and outgoing emails for phishing and spamming attacks

Trainings and Awareness

Adani Energy Solutions provides continuous cybersecurity education for employees to effectively manage emerging threats and vulnerabilities. The training and awareness programmes include:

- Annual mandatory Adani Cyber Security Awareness Course for all employees, including senior management
- Regular campaigns, webinars and workshops on emerging cybersecurity threats, best practices and Adani Energy Solutions' incident response protocols
- Specialised cybersecurity training for employees in operations and maintenance of ICT infrastructure
- Access to online cybersecurity courses and certifications
- Phishing exercises, drills and simulations to enhance employee readiness
- Encouraging participation in cybersecurity communities and forums to stay updated

Cyber Hygiene Best Practices

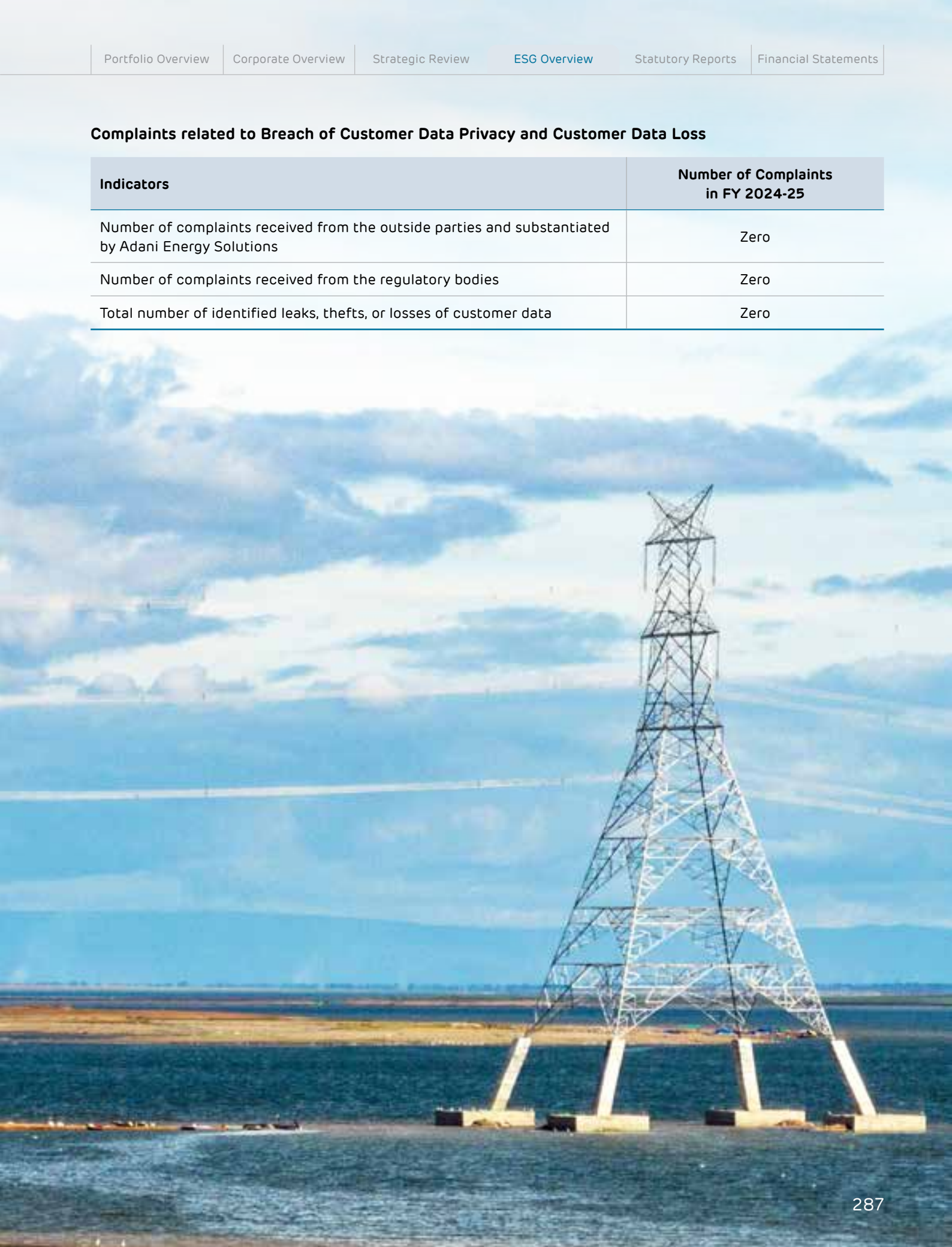
- Creating strong, unique passwords and update them regularly
- Multifactor authentication (MFA) for an added layer of security
- Keep software and systems updated with the latest security patches
- Regularly backing up important data to secure locations
- Recognising and reporting suspicious emails and links

Measuring Training Effectiveness

- Regular assessments and quizzes to measure employees understanding
- Tracking and analysing security breaches caused by human error
- Gathering employee feedback on the training materials and sessions
- Monitoring compliance with cybersecurity policies and procedures

Complaints related to Breach of Customer Data Privacy and Customer Data Loss

Indicators	Number of Complaints in FY 2024-25
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



Board of Directors

Committees

AU	Audit Committee
N&R	Nomination & Remuneration Committee
SR	Stakeholders' Relationship Committee
CSR	Corporate Social Responsibility Committee
RM	Risk Management Committee
M&A	Mergers & Acquisitions Committee
LR&T	Legal, Regulatory & Tax Committee
RR	Reputation Risk Committee
CR	Corporate Responsibility Committee
PC	Public Consumer Committee
IT&DS	Information Technology & Data Security Committee

Skills and Expertise

Business Leadership | Financial Expertise | Risk Management | Global Experience | Corporate Governance & ESG | Merger & Acquisition | Technology & Innovation



Mr Gautam S. Adani

Chairman and Founder of the Adani Group
Non-Executive and Non-Independent Director

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey and experience over 35 years is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.

Skills and Expertise

Committee Membership/Chairmanship

Nil



Mr Rajesh Adani

Non-Executive Director

Mr Rajesh S. Adani, is a Promoter Director of the Company since June 17, 2015. He has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.

Skills and Expertise

Committee Membership/Chairmanship

SR RM



Mr Anil Sardana
Managing Director

Mr Anil Sardana is the Managing Director of Adani Energy Solutions Limited since May 10, 2018. Before joining Adani Energy Solutions, he served as the CEO & Managing Director of Tata Power for over seven years and prior to that he held the role of the Managing Director & CEO at Tata Teleservices.

Mr Sardana has also served as Executive Director on the Board of Tata Power. He was also the founding CEO & Managing Director of Tata Power Delhi Distribution Limited (TPDDL/NDPL) having taken over as founding chief when the company was set up in 2002 to take over from state-owned DISCOM. He is credited with having spearheaded the dramatic turnaround of Tata Power Delhi Distribution, having achieved benchmark performance standards – including world record Reduction of Aggregate Technical and Commercial Losses and making discoverable changes in deliverables to customers. Tata Power Delhi Distribution was also bestowed the prestigious 'Silver National Award for Meritorious Performance' for two consecutive years, 2004-2005 and 2005-2006, in Power Distribution by the Prime Minister.

He spearheaded two major M&A's namely with NTT DOCOMO of Japan and a reverse equity swap & merger to create most valuable Telecom-Tower Infrastructure company VIOM with the highest tenancy in the industry. He also led the transition of Tata Tele by launch of very successful Tata DOCOMO & Tata Photon brands. These brands achieved stupendous off take. He also launched several innovative schemes including pay-per-use & per-second billing.

Mr Sardana 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 Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he again Chair's CII's National Power Committee.

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 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.

Skills and Expertise

Committee Chairmanship

M&A | LR&T | RR | IT&DS

Committee Membership

SR | CSR | RM



Mr K. Jairaj

Non-Executive and Independent Director

Mr K. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayana Murthy, Chairman Emeritus of Infosys, Mr Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.

Mr Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. He has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School of Public and International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He has been an Independent Director of Adani Energy Solutions since June 17, 2015.

Skills and Expertise

Committee Chairmanship

AU | N&R | SR | CSR | RM | CR | PC

Committee Membership

M&A | LR&T | RR | IT&DS



Mrs Meera Shankar

Non-Executive and Independent Director

Mrs Meera Shankar joined the Indian Foreign Service in 1973 and had an illustrious career spanning 38 years. She served in the Prime Minister's Office for six years, from 1985 to 1991 working on foreign policy and security matters. Thereafter, she led the Commercial Wing in the Indian Embassy in Washington as Minister (Commerce) till 1995. She returned as Director General of the Indian Council of Cultural Relations overseeing India's cultural diplomacy. She has had extensive experience in South Asia having worked in Bangladesh, Sri Lanka and Maldives as Under Secretary and Deputy Secretary in the Ministry of External Affairs. Later, as Joint Secretary, she headed divisions dealing with neighbours, Nepal and Bhutan, and the South Asian Association of Regional Cooperation (SAARC). As Additional Secretary, she handled the UN and international security issues. She served as Ambassador of India to Germany from 2005 to 2009 and then to the United States from 2009 to 2011. She has been on the Board of Adani Energy Solutions since June 17, 2015.

Skills and Expertise

Committee Membership

AU | N&R | CR | CSR | PC | SR

M&A | RM | LR&T | RR | IT&DS



Mrs Lisa Caroline MacCallum

Non-Executive and Independent Director

Mrs Lisa Caroline MacCallum, an Australian citizen, 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, Mrs 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. She has been on the Board of Adani Energy Solutions.

Skills and Expertise

Committee Membership

AU | N&R | CR | CSR | PC | SR | M&A | RM | LR&T | RR | IT&DS

Our tax and other contributions

Upholding responsible tax practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the Management owns a responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and we seek to affirm our dedication to transparency, build trust among stakeholders and support the establishment of a more accountable global tax framework.



Principles of Our Tax Approach

1. Compliance and Ethics

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. 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

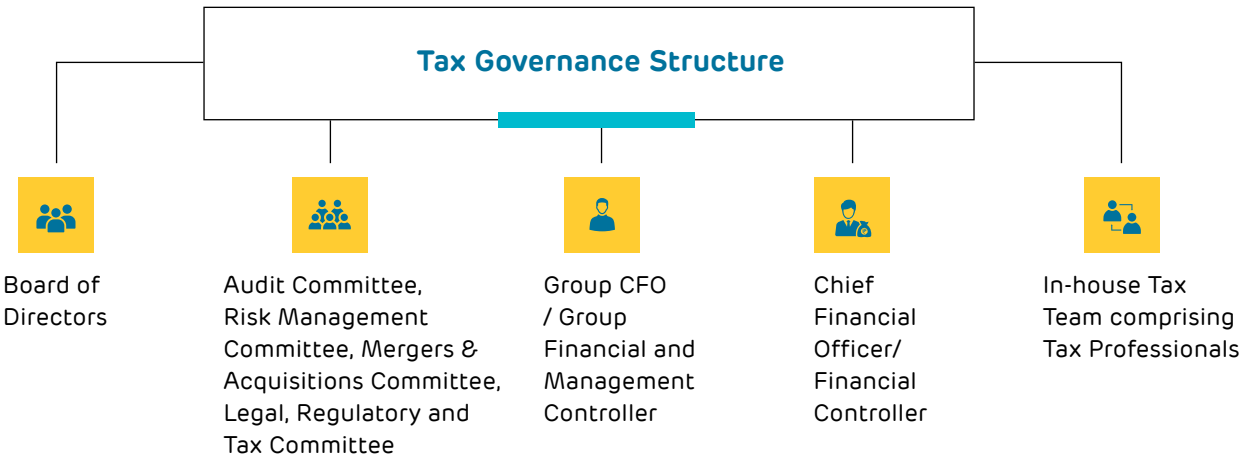
We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3. Governance and Oversight

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.

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.



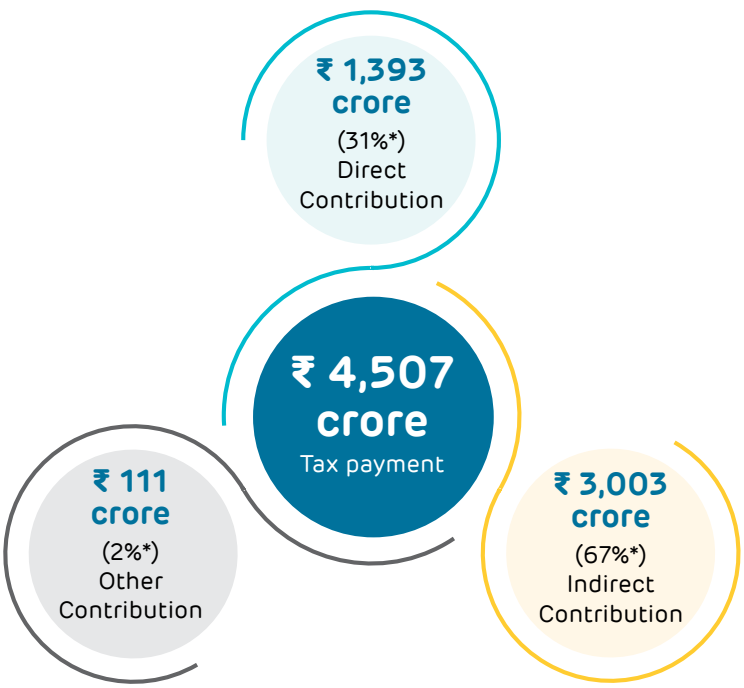
The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

Risk Assessment	Self-Assessment	Resource Management	Industry Benchmark
Continuous tracking and monitoring of changes in tax legislations and policies	Regular review of controls and governance practices to prevent non-compliances	Engage external tax expertise to get clarity on the tax laws, wherever needed	Examine industry peers' tax approach to manage tax risks

Our contribution to the exchequer

Adani Energy Solutions contributed ₹ 4,507 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25.



- Payments made by Adani Energy Solutions and its subsidiaries directly to the Exchequer in FY 2024-25
- Payments collected by Adani Energy Solutions and subsidiaries on behalf of the Exchequer from other stakeholders in FY 2024-25
- Contributions in the form of social security payments and other statutory obligations in FY 2024-25

*% of total contribution

State-wise Tax and Other Contributions

(₹ in crore)

3,563
Maharashtra

767
Gujarat

39
Rajasthan

31
Telangana

23
Madhya Pradesh

21
Delhi

18
Bihar

14
Karnataka

7
Chhattisgarh

5
Andhra Pradesh

4
Uttar Pradesh

4
Haryana

4
West Bengal

4
Jharkhand

2
Assam

1
Tamil Nadu

Map not to scale (for representation purposes only)

Contribution-wise Snapshot

Tax and Other Contribution (₹ 4,507 crore)

Direct Contribution ₹ 1,393 crore

- Indirect Tax Borne ₹ 974 crore
- Corporate Tax ₹ 281 crore
- Other Charges ₹ 138 crore

Other Contribution ₹ 111 crore

- Social Security ₹ 111 crore

Indirect Contribution ₹ 3,003 crore

- Electricity Duty ₹ 2,245 crore
- Withholding Tax ₹ 459 crore
- Indirect Tax ₹ 298 crore
- Other Taxes ₹ 1 crore

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

Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

To
The Board of Directors of **Adani Energy Solutions Limited**,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
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 2024-25

We ('BDO India LLP' 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 2024-25' ('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 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 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 2024-25 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.

The firm applies International Standard on Quality Management 1, which requires the firm 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.

www.bdo.in

Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

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 Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on 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 2024-25 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 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 2024-25 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 BDO India LLP 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 2024-25) or in part, without our prior written consent.

For BDO India LLP

BDO INDIA LLP

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2025

Company Information

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Rajesh S. Adani
Director

Mr Anil Sardana
Managing Director

Mr K. Jairaj
Independent Director

Mrs Meera Shankar
Independent Director

Mrs Lisa Caroline MacCallum
Independent Director

Chief Executive Officer

Mr Kandarp Patel

Chief Financial Officer

Mr Kunjal Mehta

Chief Risk Officer

Mr Shashank Sharma

Company Secretary

Mr Jaladhi Shukla

Statutory Auditors

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

Secretarial Auditors

Chirag Shah & Associates
Practicing Company Secretaries
Ahmedabad

Registered Office

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

Committees

Audit Committee

Mr K. Jairaj – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar– Member

Nomination and Remuneration Committee

Mr K. Jairaj – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member

Stakeholders' Relationship Committee

Mr K. Jairaj – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member
Mr Rajesh S. Adani – Member
Mr Anil Sardana – Member

Corporate Social Responsibility Committee

Mr K. Jairaj – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar– Member
Mr Anil Sardana – Member

Risk Management Committee

Mr K. Jairaj – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member
Mr Rajesh S. Adani – Member
Mr Anil Sardana – Member

Mergers & Acquisitions Committee

Mr Anil Sardana – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member
Mr K. Jairaj – Member

Legal, Regulatory & Tax Committee

Mr Anil Sardana – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member
Mr K. Jairaj – Member

Corporate Responsibility Committee

Mr K. Jairaj – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member

Reputation Risk Committee

Mr Anil Sardana – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member
Mr K. Jairaj – Member

Public Consumer Committee

Mr K. Jairaj – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member

Information Technology & Data Security Committee

Mr Anil Sardana – Chairman
Mrs Lisa Caroline MacCallum – Member
Mrs Meera Shankar – Member
Mr K. Jairaj – Member

Bankers / FIs

Axis Bank Limited
Barclays Bank PLC
Canara Bank
Citi Bank N.A.
Credit Suisse AG (UBS)
DBS Bank India Ltd
Deutsche Bank AG
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank
India Infradebt Limited
IndusInd Bank Limited
Intesa Sanpaolo
JPMorgan
Kotak Mahindra Bank Limited
Mizuho Bank Limited
MUFG Bank Limited
Power Finance Corporation Limited
PTC India Financial Services Limited
Qatar National Bank (Q.P.S.C.)
Rural Electrification Corporation Limited
Siemens Bank
Societe General
Standard Chartered Bank
State Bank of India
Sumitomo Mitsui Banking Corporation
The Hong Kong Mortgage Corporation Limited
YES Bank Limited

Registrar and Share Transfer Agent

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

Directors' Report

Dear Shareholders,

Your directors are pleased to present the 12th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
FINANCIAL RESULTS				
Total Revenue	24,446.55	17,218.31	3,046.31	2,511.89
Total Expenditure other than Financial Costs and Depreciation	15,359.82	10,436.15	1,889.16	1,504.37
Profit before Depreciation, Finance Costs and Tax	**9,086.73**	**6,782.16**	**1,157.15**	**1,007.52**
Finance Costs	3,259.16	2,766.51	529.95	347.84
Depreciation and Amortisation Expense	1,905.95	1,776.08	0.60	0.34
Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year	**3,921.62**	**2,239.57**	**626.60**	**659.34**
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(1,340.75)	(460.01)	--	-
Profit Before Exceptional Items, Tax and Deferred Assets recoverable / adjustable for the year	**2,580.87**	**1,779.56**	**626.60**	**659.34**
Exceptional Items	(1,506.02)	-	-	-
Total Tax Expenses	178.99	580.13	8.85	64.43
Profit After Tax for the year but before Deferred Assets recoverable/adjustable	**895.86**	**1,199.43**	**617.75**	**594.91**
Deferred assets recoverable/adjustable	25.83	(3.82)	-	-
Profit After Tax for the year	**921.69**	**1,195.61**	**617.75**	**594.91**
Other Comprehensive Income / (Loss)				
(a) Items that will not be reclassified to profit or loss	1.85	(0.77)	0.08	(0.02)
- Tax relating to items that will not be reclassified to Profit & Loss	(0.18)	0.01	-	-
(b) Items that will be reclassified to profit or loss	237.43	(375.33)	(40.88)	-
- Tax relating to items that will be reclassified to Profit & Loss	(52.94)	93.62	-	-
Total Other Comprehensive Income / (Loss) for the year (Net of Tax)	**186.16**	**(282.47)**	**(40.80)**	**(0.02)**
Total Comprehensive Income / (Loss) for the year attributable to the Owners of the Company	**1,224.38**	**890.63**	**576.95**	**594.89**
Add / (Less) Share Non-controlling interests	(116.53)	22.51	-	-
Net Profit / (Loss) for the year after non-controlling interests	**1,107.85**	**913.14**	**576.95**	**594.89**
Balance carried to Balance Sheet	**1,107.85**	**913.14**	**576.95**	**594.89**

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.

Performance Highlights

Operational Highlights

Your Company is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. Your Company is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 26,696 ckm and 90,236 MVA transformation capacity. In its distribution business, your Company serves more than 12 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. Your Company 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 22.8 million meters. Your Company, 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. Your Company is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

Financial Highlights:

Consolidated –

For FY 2024-25, the operating EBITDA grew by 15.4% YoY to ₹ 6,571 crore. The transmission business continues to maintain the industry's leading EBITDA margin of 92%. Adjusted PAT#* of ₹ 1,810 crore in FY 2024-25 was 51.5% higher YoY.

- Cash Profit of ₹ 4,292 crore, up 31.8% YoY
- EBITDA at ₹ 7,746 crore, up 22.5% YoY.
- Adjusted PAT#* at ₹ 1,810 crore, 51.5% YoY higher.
- Consolidated Operating EBITDA at ₹ 6,571 crore vs. ₹ 5,696 crore in FY 2023-24, up 15.4% YoY
- Transmission Operating EBITDA at ₹ 4,366 crore, up 18.4% YoY with a margin of 92%
- Distribution Operating EBITDA at ₹ 2,175 crore, up 8.4% YoY

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

*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.

Standalone:

On a standalone basis, your Company registered total Revenue of ₹ 3,046.31 crore in FY 2024-25 as compared to ₹ 2,511.89 crore in FY 2023-24 and Net Profit of ₹ 617.75 crore as compared to ₹ 594.91 crore in FY 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is 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 Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website, 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 FY 2024-25, after all appropriations and adjustments, was ₹ 18,497.49 crore.

Share Capital

During the year under review, your Company successfully completed a ₹ 8,373.10 crore (USD 1 billion) Qualified Institutional Placement ("QIP") and issued and allotted 8,57,89,959 Equity Shares of face value ₹ 10/- at a premium of ₹ 966/- to the qualified institutional buyers on August 3, 2024. In view of the same, the issued, subscribed and paid-up capital of your Company were increased from ₹ 11,15,49,26,830/- (1,11,54,92,683 Equity Shares of ₹ 10 each) to ₹ 12,01,28,26,420/- (1,20,12,82,642 Equity Shares of ₹ 10 each).

Details of utilization of the funds raised by the Company pursuant to said QIP issue along with an explanation for the variation are disclosed in the Corporate Governance Report which forms part of this Report.

Non-Convertible Debentures (NCDs)

During the year under review, your Company has redeemed Unsecured Rated, Listed, Redeemable, Non-Convertible Debentures (ISIN - INE931S08015 and Scrip Code – 974443) face value of ₹ 10 lakh each aggregating to ₹ 100 crore on maturity date December 20, 2024 along with interest to debenture holders.

Your Company has issued and allotted Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures"), details of which are as follows:

1. 15,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("Debentures") (ISIN - INE931S08023 and Scrip Code –975953) of face value of ₹ 1,00,000 each, aggregating to ₹ 150 crore on private placement basis, on August 27, 2024.
2. 12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ("Debentures") (ISIN - INE931S08031 and Scrip Code – 976172) of face value of ₹ 1,00,000 each, aggregating to ₹ 125 crore on private placement basis, on November 13, 2024.

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 2024-25 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, guarantee 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 / associates / joint ventures 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 / subsidiaries / joint ventures:

- Adani Energy Solutions Step-Eleven Limited
- Adani Energy Solutions Step-Ten Limited
- Mahan Transmission Limited
- Adani Energy Solutions Global Limited
- Mundra I Transmission Limited
- Rajasthan Part I Power Transmission Limited
- Superheights Infraspace Private Limited
- Pune- III Transmission Limited
- Progressive Grid Networks Limited
- Jamnagar Transmission Limited
- Navinal Transmission Limited
- Khavda IVA Power Transmission Limited
- Pointleap Projects Private Limited
- Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)
- Gopalaya Build Estate Private Limited
- North Maharashtra Power Limited

During the year under review, the following entities ceased to be subsidiary/joint venture/associate of your Company:

- North Maharashtra Power 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 of 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, 2025, your Company has 3 (three) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and a 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, 2025, your Company's Board had six members comprising of one Executive Director, two Non-Executive Non-Independent Directors and three Non-Executive - Independent Directors including two Woman Independent Directors. 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.

Appointment/ Cessation/ Change in Designation of Directors

During the year under review, Dr. Ravindra H. Dholakia (DIN: 00069396) ceased to be an Non-Executive Independent Director of the Company w.e.f. August 31, 2024 pursuant to completion of his term. The Board places on record the deep appreciation for valuable services and guidance provided by Dr Dholakia during his tenure of directorship.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder and Articles of Association of your Company, Mr. Rajesh S Adani (DIN: 00006322) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajesh S Adani (DIN: 00006322) as 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 the 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:

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Anil Kumar Sardana, Managing Director
- Mr. Kandarp Suryakant Patel, Chief Executive Officer
- Mr. Kunjal Mahendra Mehta, Chief Financial Officer
- Mr. Jaladhi Atulchandra 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, 2025, the Board has constituted the following committees / sub-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
- Merger & 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 25, 2025, 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 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.

Board Familiarisation 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 risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs 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.

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, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee (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;

b. they have selected such accounting policies and applied them consistently and judgements and estimates 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. they have laid down internal financial controls 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 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 risk management policy, key risks identified and their mitigations are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

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.

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.

Corporate Social Responsibility (CSR)

The details of the CSR Committee 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 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 spends of your Company for FY 2024-25 have 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 maintain 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 the FY 2024-25, 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 the Company. The ESG disclosures including BRSR Core have been independently assured and assessed by an Independent Agency.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 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 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 under review, your Company has not entered 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 2024-25 and hence does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the AGM held on June 25, 2024 and postal ballot process completed on January 6, 2025.

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 Annual General Meeting (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, 2025.

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, 2024.

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 the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Chirag Shah & Associates, Practicing Company Secretary firm, (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM to be held on June 25, 2025, Practicing Company Secretary M/s Chirag Shah & Associates (C. P. No. 3498 ; Peer review certificate no. 6543/2025) have been 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.

M/s Chirag Shah & Associates 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.

Secretarial Audit of Material Unlisted Indian Subsidiary

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 2024-25. 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 forms 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 fraud 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, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 1,881 permanent employees (consolidated basis) as of March 31, 2025.

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 Key Managerial Personnel 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 a 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, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

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 the SEBI Listing Regulations, to facilitate reporting of the 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 in exceptional cases.

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 complaints 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 in 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 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 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. No one-time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: April 24, 2025

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]	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]	Link
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Link
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Link
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Link
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Link
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Link
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Link
9	Website Content Archival Policy [SEBI Listing Regulations]	Link
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Link
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Link
12	CSR Policy [Section 135 of the Act]	Link
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Link
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Link
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Link
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]	Link

Annexure- B to the Directors' Report

Form No. MR-3

Secretarial Audit Report
For the Financial Year Ended March 31, 2025

[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, 2025, 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, 2025 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 Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(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 filing of certain Form MGT-14 with respect to resolutions passed at the Board Meetings of the Company with late filing fees.

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. Reappointment of Mrs. Lisa Caroline MacCallum (DIN: 09064230) as an Independent Director (Non-Executive) of the Company for the second term of three years.
2. To raise capital by way of qualified institutional placement to eligible investors through an issuance of equity share and/ or other eligible securities.

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
CP No.: 3498

Place: Ahmedabad
Date: April 24, 2025

UDIN : F005545G000192259
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.

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
CP No.: 3498
UDIN : F005545G000192259
Peer Review Cer. No.6543/2025

Place: Ahmedabad
Date: April 24, 2025

Form No. MR-3

Secretarial Audit Report

For the year ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

ADANI ELECTRICITY MUMBAI 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 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 Adani Electricity Mumbai Limited'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 year ended March 31, 2025 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 year ended March 31, 2025 according to the provisions of:-

- The Companies Act, 2013 (the Act) and the rules made thereunder; Company has complied with the provisions of the Act to the extent of its applicability;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Company has complied with the provisions of the Act to the extent of its applicability;
- 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; Company has complied with the provisions of the Act to the extent of its applicability;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable;
  - (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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 the client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- Other laws specifically applicable to the company: -
  - (a) The Electricity Act, 2003 and the rules & regulations were made thereunder; Company has complied with the provisions of the Act to the extent of its applicability;

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except passing of certain resolutions by way of circulation instead of duly convened board meetings as per opinion obtained by the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, 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 provision 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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

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 compliances with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period company has passed special resolution stating **"To consider carving out Adani Dahanu Thermal Power Station"** as on 12th August, 2024 and MGT-14 was filed on 21/08/2024 for the matter stated

For **Ashita Kaul& Associates**
Company Secretaries

Proprietor
FCS 6988/ CP 6529
Peer Review: 1718/2022
UDIN: F006988G000411271

Date: April 22, 2025
Place: Thane

Note: 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,

ADANI ELECTRICITY MUMBAI LIMITED

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 **Ashita Kaul& Associates**
Company Secretaries

Proprietor
FCS 6988/ CP 6529
Peer Review: 1718/2022
UDIN: F006988G000411271

Date: April 22, 2025
Place: Thane

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[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,

Maharashtra Eastern Grid Power Transmission Company Limited

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

I have conducted the secretarial audit of the compliance of the 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 me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 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:

I 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, 2025 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 there under; not applicable

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; applicable

(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, 1992; not applicable

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable

(d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period); 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

I have also examined compliance with the applicable clauses of the following:

(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 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.

I 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.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. I 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.

I 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 **Vishal Thawani & Associates**
Company Secretaries

Proprietor
Membership No. 43938
CP. No. 17377
Peer Review No. S2016GJ435600
UDIN: A043938G000186322

Place : Ahmedabad
Date : April 23, 2025

Annexure to 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 **Vishal Thawani & Associates**
Company Secretaries

Proprietor
Membership No. 43938
CP. No. 17377
Peer Review No. S2016GJ435600
UDIN: A043938G000186322

Place : Ahmedabad
Date : April 23, 2025

Form No. MR-3

Secretarial Audit Report

For the financial year ended on March 31, 2025

[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, 2025, 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, 2025 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.

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 following special resolutions at the meetings of the Equity Shareholders held on January 28, 2025, and March 3, 2025:

1. **Modification of OCRPS Terms (Extension of Tenure):**

   Approval was granted to modify the terms of the Optionally Convertible Redeemable Preference Shares (OCRPS) to extend the tenure by a period of six (6) months. Accordingly, the term of the OCRPS will now be seven years and six months from the date of allotment, i.e., from March 29, 2024.

2. **Change in Authorised Share Capital:**

   The authorised share capital of the Company was increased to ₹ 1,800,00,00,000/- (Rupees One Thousand Eight Hundred Crores only), divided into:

   - 37,50,00,000 (Thirty-Seven Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each, and
   - 142,50,00,000 (One Hundred Forty-Two Crores Fifty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each.

3. **Modification of OCRPS Term no. 6 for redemption / Conversion Rights.**

The Company has also passed the following special resolutions at the meetings of the Preference Shareholders held on January 28, 2025, and March 3, 2025:

1. **January 28, 2025 – Extension of OCRPS Tenure:**

   Approval was granted to modify the terms of the OCRPS to extend the tenure by six (6) months, thereby making it seven years and six months from the date of allotment, i.e., from March 29, 2024.

2. **March 3, 2025 – Modification of OCRPS Term no. 6 for redemption / Conversion Rights.**

For, Chirag Shah & Associates

Raimeen Maradiya
Partner
FCS No. 11283
CP No.: 17554

Place: Ahmedabad
Date: April 23, 2025

UDIN : F011283G000184049
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**

Raimeen Maradiya
Partner
FCS No: 11283
C P No: 17554
Peer Review Cer. No. 6543/2025

Place: Ahmedabad
Date: April 23, 2025
UDIN: F011283G000184049

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 FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Gautam S. Adani, Chairman	N.A.	N.A.
Mr. Rajesh S. Adani, Director	N.A.	N.A.
Mr. Anil Kumar Sardana, Managing Director	N.A.	N.A.
Non-Executive & Independent Directors:		
Mr. K. Jairaj[1]	3.77:1	-
Mrs. Meera Shankar[1]	3.68:1	-
Dr. Ravindra H. Dholakia[1&2]	1.47:1	-
Mrs. Lisa Caroline MacCallum[1]	3.41:1	
Key Managerial Personnel:		
Mr. Kandarp Patel, Chief Executive Officer	N.A.	N.A.
Mr. Kunjal Mehta, Chief Financial Officer	N.A.	N.A.
Mr. Jaladhi Shukla, Company Secretary	N.A.	N.A.

Note: N.A.: Not Applicable

[1]Reflects Directors' commission & sitting fees.

[2]Ceased as Director of the Company w.e.f. August 31, 2024.

ii) The percentage increase in the median remuneration of employees in the financial year: 13.22%

iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 1,881 (consolidated basis)

iv) Average percentiles 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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 12.15%.
- Average increase in remuneration of KMPs: Not Applicable.
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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.

- Awareness and training of the staffs to avoid Energy wastage.
- Mandate for use of LED lights at all new sites.
- Fixing A.C. temperatures at min 24 Degree Celsius to maintain balance of cooling without extra unnecessary consumption.
- Switching to 16 EV Vehicles instead of Internal combustion Engine vehicle for line patrolling.
- Mandate for use of minimum BEE 3-start products to optimize Power Consumption depending on the hours of usage.
- 5-Star CEILING FAN and 5-star REFRIGERATOR under Demand side management program for end consumers.
- Energy Conservation and optimal utilsation, Awareness and training to end consumers.
- Use of photo-electric sensors for switching on/off lights for designated areas in the control rooms.

II) Steps taken by the Company for utilizing alternate sources of energy.

- Continuing use of 3.3 MW Solar plant to meet auxiliary consumption at O&M Sites.
- Opted for Green tariff @ AEML Transmission and distribution network equivalent to ~42% of auxiliary consumption during the reporting period.
- Sourcing of ~4,000 MU's of Green power for end consumers.

III) Capital investment on energy conservation equipment.

- ₹ 28.24 crore for ENOC at AEML, Mumbai.
- ₹ 2.6 crore for EV's at 16 O&M sites.

B. Technology Absorption

O&M:

Adopting cutting-edge technologies is fundamental to achieving and sustaining global benchmarks in performance. We accomplish this through our in-house engineering capabilities and by integrating the most advanced technologies available in the market:

- Asset Performance Management (APM): The first of its kind within Adani for high-voltage assets, facilitating data-driven decisions and transitioning from condition-based to reliability-centered maintenance.
- 3D Printing Technology: Implemented at Lakadia SS, this project aims to improve construction efficiency, reduce material waste, and integrate ESG initiatives.
- MIS Automation (MISA) Portal: Streamlines data retrieval, analysis, and reporting, reducing manual intervention, improving operational efficiency, and supporting advanced analytics.
- IoT-Based Thermal Monitoring System: Enables real-time detection of hotspot temperatures through wireless monitoring at Deedwana Substation to prevent equipment failures and ensure reliability.
- AWAS (Automatic Weather Alert System): Provides real-time weather forecasts and automated emergency alerts.

- Drone-based Inspection and Thermal Scanning: Enhances early defect detection and ensures asset health and reliability.
- Critical Asset Sensorization – Online Dissolved Gas Analysis (OLDGA): Real-time monitoring of power transformers and reactors through OLDGA enhances asset availability and proactive preventive maintenance. It involves deploying sensors and integrating data into SCADA systems to enable condition-based monitoring and improve operational efficiency. OLDGA is integrated with the Asset Performance Management application for real-time asset health indexing, aiding predictive maintenance and reliability management.
- Control Switching Device (CSD) Installation: Installing CSDs on Extra High Voltage circuit breakers mitigates switching transients, enhancing equipment reliability, and extending asset life by reducing electrical and mechanical stress during switching operations.

CQA:

- Android based QA observation application development is in process to capture, analyze & monitor real time quality observations.
- SIMS process (portal) upgradation is in continual process.
- Design Mix review Tool (Inhouse developed) for Validation of Trial mix and design mix calculation review, is in implementation process.

HSE:

- Monitoring of Vehicular safety through Digital solution (Safe Connect Application) implemented.
- OHSMS Digital Transformation WAVE-1 (new 8 modules in SafeX platform) in advancing our Digital journey of Occupational Health and Safety Management System.

IT:

- Asset Performance Management leveraging IOT platform.
- 3D printing at site.
- Low code platform for developing multiple apps.
- Analytics platform for identifying default customers, demand forecasting etc.

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in core)

Particulars	2024-25	2023-24
Foreign exchange earned	-	--
Foreign exchange outgo	143.13	5.04

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2024-25

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/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood Community Infrastructure and Climate Action 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	Chairman	1	1
2	Dr. Ravindra Dholakia[1]	Member	1	1
3	Mrs. Meera Shankar	Member	1	1
4	Mr. Anil Sardana	Member	1	1
5	Mrs. Lisa MacCallum[2]	Member	N.A.	N.A.

Note:

[1] Ceased as member of the committee w.e.f. August 31, 2024 pursuant to completion of his term as Independent Director of the Company.

[2] Appointed as member of the committee w.e.f. September 01, 2024.

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.

https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/Corporate-Governance/CSR-Committee-and-Projects/AESL-CSR-Report_2025.pdf

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.

			(₹ In crore)
5.	(a)	Average net profit of the company as per section 135(5):	104.00
	(b)	Two percent of average net profit of the company as per section 135(5):	2.08*
	(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(d)	The amount required to be set off for the financial year, if any.	0.47 (Not adjusted against CSR commitment for FY 2024-25)
	(e)	Total CSR obligation for the financial year [(b)+ (c)- (d)]	2.08
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2.09
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year [(a)+ (b)+ (c)]	2.09

*On a consolidated basis, Adani Energy Solutions has contributed ₹ 43.84 crore towards CSR. Further details can be found in the ESG section of the report.

Read more on our Corporate Social Responsiblity
Pg. 232

(e) CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year (₹ In crore)	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)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2.09	--			--	

(f) Excess amount for set off, if any -

Sl No	Particulars	Amount (₹ In crore)
(i)	Two percentage of average net profit of the company as per section 135(5) (Net of set off)	2.08
(ii)	Total amount spent for the Financial Year	2.09
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
(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)]	0.48[1]

Note:

[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 succeeding Financial Years respectively.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1		NIL						
2								
3								

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:

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

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

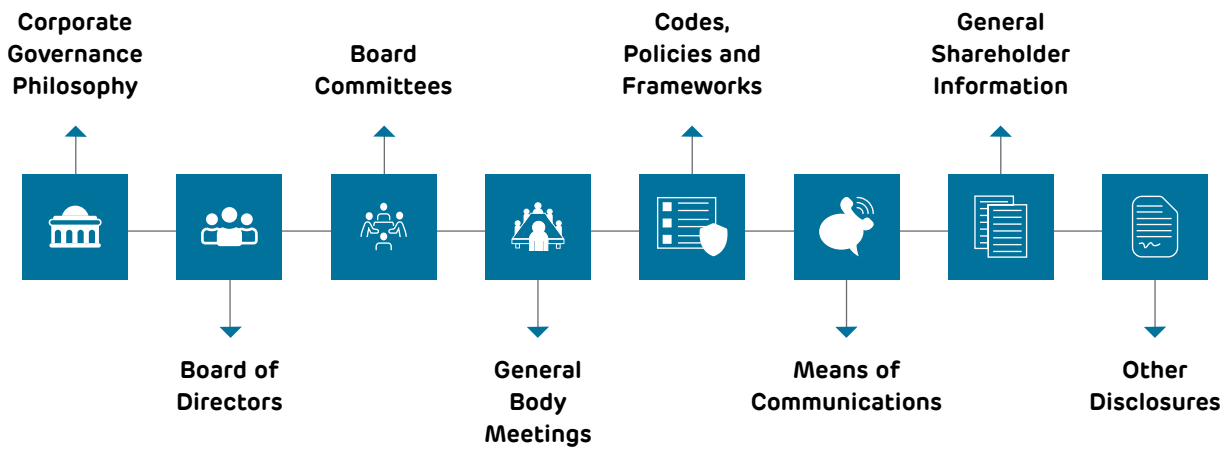
Mr. K. Jairaj
Chairman
DIN: 01875126

Date: April 24, 2025
Place: Ahmedabad

Corporate Governance Report

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

This Report is Divided into the Following Sections:



Corporate Governance Philosophy

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

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

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

Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Boards of the Company are 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 Boards 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 Boards 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, 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 of Directors (**"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.

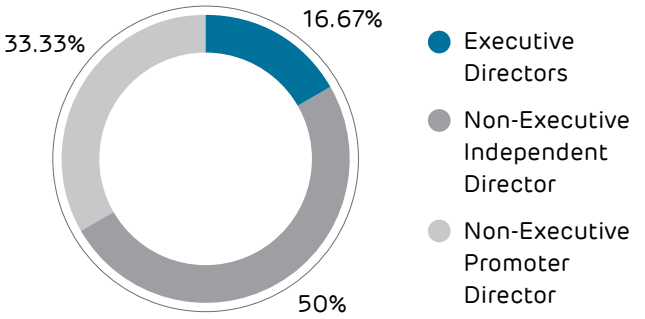
Size and Composition

The Board of your Company 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.

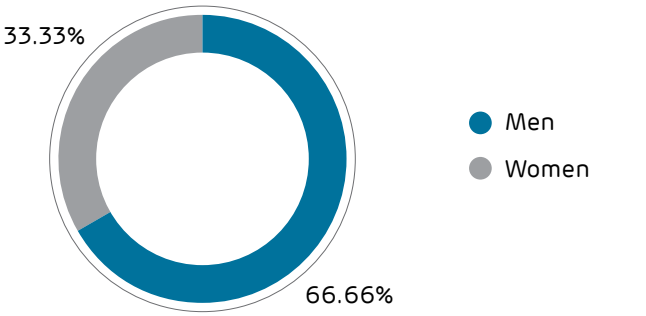
As on March 31, 2025, the Board consists of 06 (Six) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	33.33%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Anil Sardana, Managing Director	16.67%
3	Non-Executive Independent Directors	i. Mr. K. Jairaj	50.00%
		ii. Mrs. Meera Shankar	
		iii. Mrs. Lisa Caroline MacCallum	

Board Composition



Board Gender Diversity



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

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

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2025, are as under:

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

Mr. Gautam S. Adani, aged around 63 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam S. Adani has been Promoter Director of the Company since June 17, 2015. He is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigor and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Gautam S. Adani is on the Board of the following public companies:

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

Mr. Gautam S. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

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

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive Promoter Director of the Company.

Mr. Rajesh S. Adani has been Promoter Director of the Company since June 17, 2015. He has been associated with the Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit have helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Rajesh S. Adani is on the Board of the following public companies:

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

Committee Chairmanship

Mr. Rajesh S. Adani doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

Committee Membership:

Mr. Rajesh S. Adani is a member of the following audit committee and/or stakeholders' relationship committees:

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

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

Mr. Anil Sardana, aged 66 years, is the Managing Director of the Company since May 10, 2018.

Mr. Sardana has been the Managing Director of the Company since May 1, 2018 & has got additional 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, 2025.

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 Mumbai Infra Limited (Non-Executive)
	AEML SEEPZ Limited (Non-Executive)
	Adani Data Networks Limited (Non-Executive)
	Adani Electricity Navi Mumbai Limited (Non-Executive)

Committee Chairmanship

Mr. Sardana doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

Committee Membership:

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

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

Mr. K. Jairaj (DIN: 01875126)
(Non-Executive Independent Director)

Mr. K. Jairaj, aged 73 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

Mr. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayanamurthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.

Mr. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. Mr. Jairaj's has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr. K. Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He has been appointed as Additional Independent Director on June 17, 2015.

Mr. Jairaj does not hold any Equity Share of the Company as on March 31, 2025.

Mr. Jairaj is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Thejo Engineering Limited (Independent Director)	Maharashtra Eastern Grid Power Transmission Company Limited (Independent Director)
Adani Energy Solutions Limited (Independent Director)	SEIL Energy India Limited (Independent Director)
RPSG Ventures Limited (Independent Director)	Navi Mumbai International Airport Private Limited (Independent Director)
PCBL Chemical Limited (Independent Director)	Adani Electricity Mumbai Limited (Independent Director)
	Mumbai International Airport Limited (Independent Director)

Committee Chairmanship

Mr. Jairaj is a Chairman of the following audit committee and/or stakeholders' relationship committees:

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee & Stakeholders' Relationship Committee
Adani Electricity Mumbai Limited	Audit Committee
SEIL Energy India Limited	Stakeholders' Relationship Committee

Committee Membership:

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

Name of the Companies	Name of the Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee
RPSG Ventures Limited	Audit Committee
Thejo Engineering Limited	Audit Committee
SEIL Energy India Limited	Audit Committee
PCBL Chemical Limited	Stakeholders' Relationship Committee

Mrs. Meera Shankar (DIN: 06374957) (Non-Executive Independent Director)

Mrs. Meera Shankar, aged 74 years, is a Non-Executive Independent Director of the Company since June 17, 2015.

Mrs. Meera Shankar joined the Indian Foreign Service in 1973 and had an illustrious career spanning 38 years. She served in the Prime Minister's Office for six years, from 1985 to 1991 working on foreign policy and security matters. Thereafter, she led the Commercial Wing in the Indian Embassy in Washington as Minister (Commerce) till 1995. She returned as Director General of the Indian Council of Cultural Relations overseeing India's cultural diplomacy. She has had extensive experience in South Asia having worked on Bangladesh, Sri Lanka and Maldives as Under Secretary and Deputy Secretary in the Ministry of External Affairs. Later, as Joint Secretary she headed divisions dealing with neighbours, Nepal and Bhutan, and the South Asian Association of Regional Cooperation (SAARC). As Additional Secretary, she handled the UN and international security issues. She served as Ambassador of India to Germany from 2005 to 2009 and then to the United States from 2009 to 2011. She has been appointed as Additional Independent Director on June 17, 2015.

Mrs. Meera Shankar does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Meera Shankar is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JK Tyre & Industries Limited (Independent Director)	Indo-MIM Limited (Independent Director)
Adani Energy Solutions Limited (Independent Director)	

Committee Chairmanship

Mrs. Meera Shankar is a Chairperson of the following audit committee and/or stakeholders' relationship committees:

Name of the Companies	Name of the Committee
JK Tyre & Industries Limited	Stakeholders' Relationship Committee
Indo-MIM Limited	Stakeholders' Relationship Committee

Committee Membership:

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

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee
Indo-MIM Limited	Audit Committee

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

Mrs. Lisa Caroline MacCallum, aged 53 years, is a Non-Executive Independent Director of the Company since November 30, 2021.

Mrs. Lisa 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. Lisa does not hold any Equity Share of the Company as on March 31, 2025.

Mrs. Lisa Caroline 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 (Independent Director)	Adani Transmission (India) Limited (Independent Director)

Committee Chairmanship

Mrs. Lisa doesn't occupy the position of chairmanship in any of the audit committee and stakeholders' relationship committee.

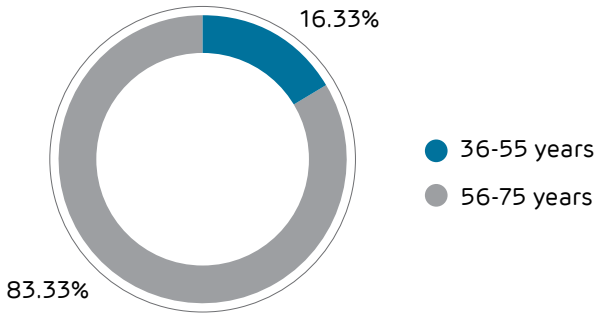
Committee Membership:

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

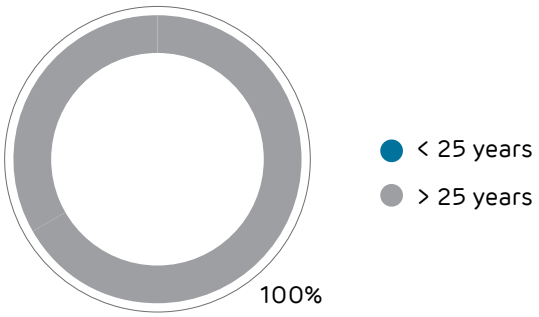
Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Audit Committee & Stakeholders' Relationship Committee

Board Age profile and Board Experience are as under:

Board Age Profile



Experience in Yrs.



Skills / expertise Competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors 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 Experiences

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, analyze 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 stakeholders 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 of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr K. Jairaj	-	✓	✓	✓	✓	✓	✓
Mrs Meera Shankar	-	✓	✓	✓	✓	✓	✓
Mrs Lisa Caroline MacCallum	✓	✓	✓	✓	✓	✓	✓

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 the 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 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 at every 3 (three) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, 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' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an 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' and 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 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 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 of Directors has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and 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 3 (three) Independent Directors as on March 31, 2025.

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 Subsequent to FY 2023-24

1. Mr. Rajesh S. Adani (DIN: 00006322), Director is liable to retire by rotation at the ensuing general meeting of the Company, as per relevant provisions of Companies Act 2013, and being eligible, offers himself for reappointment.
2. Dr. Ravindra H. Dholakia (DIN: 00069396) ceased to be a Non-Executive Independent Director of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Brief resume(s) of the Mr. Rajesh S. Adani proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 12th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 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 the 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 of Directors 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 30, 2024 | 2 May 27, 2024 | 3 July 25, 2024 | 4 October 22, 2024 | 5 January 23, 2025

The Board meets at least once 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.

Name of Director	AGM held on June 25, 2024	Board Meetings					Total Board meetings held during the year / tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr. Gautam S. Adani	Video	Person	Person	Person	Person	Person	05	05	100%
Mr. Rajesh S. Adani	Video	Person	Person	Person	Person	Person	05	05	100%
Mr. Anil Sardana	Video	Person	Person	Person	Person	Person	05	05	100%
Mr. K. Jairaj	Video	Person	Video	Video	Person	Video	05	05	100%
Mrs. Meera Shankar	Video	Video	Video	Video	Person	Video	05	05	100%
Mrs. Lisa Caroline MacCallum	Video	Video	Video	Person	Video	Video	05	05	100%
Dr. Ravindra H. Dholakia[1]	Video	Person	Person	Video	⊗	⊗	03	03	100%

Note:

[1]Ceased as a Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

Attended through video conference | ⊗ Not Applicable | Attended in Person

During the year, the Board of Directors 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 of Directors. 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 Executive 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 FY 2024-25, on March 25, 2025. 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, four such events were conducted. Each event has a minimum of two sessions of two hours each 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 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. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 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 a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

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

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such

as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in.

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

Details of Remuneration:

i) **Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-2025 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr. K Jairaj	34.00	15.00	49.00
Mrs. Meera Shankar	34.00	13.80	47.80
Mrs. Lisa Caroline MacCallum	34.00	10.35	44.35
Dr. Ravindra Dholakia[1]	12.50	6.65	19.15

Note:

[1] Ceased as Director (Independent & Non-Executive) of the Company w.e.f. August 31, 2024 pursuant to completion of his term.

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

i) **Executive Directors:**

No remuneration paid/payable to Managing Director and Executive Directors during the financial year 2024-2025.

ii) **Details of Shares of the Company held by Directors as on March 31, 2025, 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

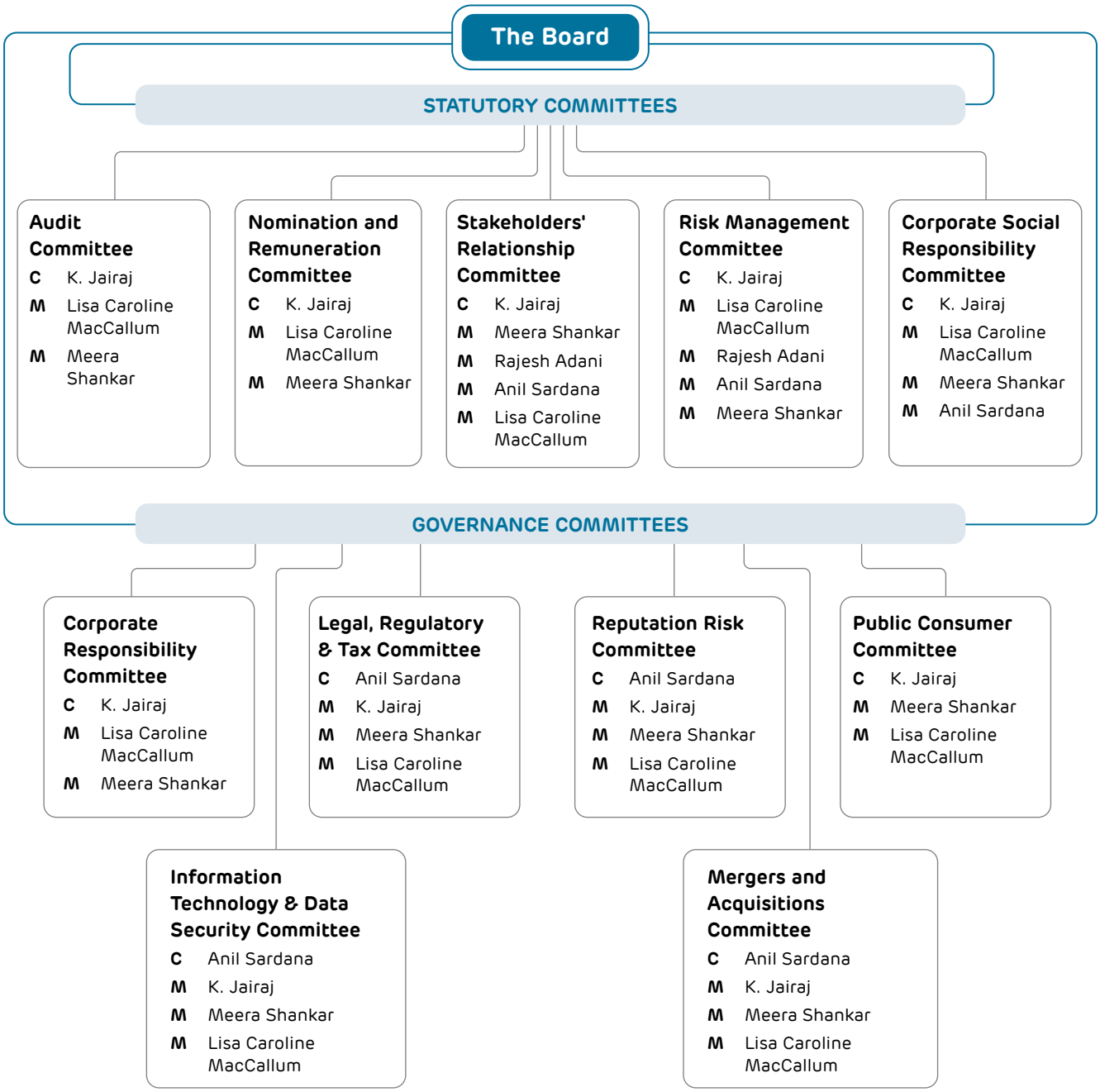
Except above, none of Directors of the Company holds equity shares of the Company. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committees

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, 2025, the Board has constituted the following committees / Sub-committees:

Board Committees as on March 31, 2025



C – Chairman **M** – Member

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 at https://www.adanienergysolutions.com/investors/board-and-committee-charters

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.

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 brief terms of reference of Audit Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:	
5.	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
	▪ Changes, if any, in accounting policies and practices and reasons for the same	
	▪ Major accounting entries involving estimates based on the exercise of judgment by the management	
	▪ Significant adjustments made in the financial statements arising out of audit findings	
	▪ Compliance with listing and other legal requirements relating to financial statements	
	▪ Disclosure of any related party transactions	
	▪ Modified opinion(s) in the draft audit report	
6.	To review, with the management, the quarterly financial statements before submission to the board for approval	
7.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
8.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
9.	To approve or any subsequent modification of transactions of the company with related parties	
10.	To scrutinise inter-corporate loans and investments	
11.	To undertake valuation of undertakings or assets of the company, wherever it is necessary	

Sr. No.	Terms of Reference	Frequency
12.	To evaluate internal financial controls and risk management systems	
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
14.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
15.	To discuss with internal auditors of any significant findings and follow up there on	
16.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
17.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
19.	To review the functioning of the Whistle Blower mechanism	
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
21.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
22.	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
23.	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
24.	To oversee the company's disclosures and compliance risks, including those related to climate	
25.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
26.	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
27.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
28.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
29.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
30.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
31.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
32.	To review management discussion and analysis of financial condition and results of operations	
33.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
34.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency Annually Half yearly Quarterly Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (Six) times during the Financial Year 2024-2025 on:

1. April 30, 2024
2. May 27, 2024
3. July 25, 2024
4. October 22, 2024
5. January 23, 2025
6. March 24, 2025

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 2024-25 are given below:

100% Independence

3 Members

6 Meetings

100% Average Attendance

Name of the Director	Audit Committee Meetings						Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. K. Jairaj	Person	Video	Video	Person	Video	Video	6	6	100%
Dr. Ravindra Dholakia[1]	Person	Person	Video	⊗	⊗	⊗	3	3	100%
Mrs. Meera Shankar	Video	Video	Video	Person	Video	Video	6	6	100%
Mrs. Lisa Caroline MacCallum[2]	⊗	⊗	⊗	Video	Video	Video	3	3	100%
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	**-**	**-**	**-**

Note:

[1]Ceased to be a member of Audit Committee w.e.f. August 31, 2024

[2]Appointed as member w.e.f. September 1, 2024.

Video Attended through video conference | ⊗ Not Applicable | Person Person Attended in Person Person Chairman

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 last AGM held on June 25, 2024, to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at:

https://www.adanienergysolutions.com/investors/board-and-committee-charters

Terms of Reference:

The powers, role and terms of reference of the Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference for the Nomination and Remuneration Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	●
2.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	●
3.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	●
4.	To devise a policy on diversity of Board of Directors	○
5.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	○
6.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	●
7.	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	●
8.	To recommend to the Board, all remuneration, in whatever form, payable to senior management	●
9.	To review, amend and approve all Human Resources related policies	○
10	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	●
11.	To oversee workplace safety goals, risks related to workforce and compensation practices	●
12.	To oversee employee diversity programs	●
13.	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	●
14.	To oversee familiarisation programme for Directors	○
15.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	○
16.	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	○

Frequency | ● Annually ○ Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2024-2025 on:

1. April 30, 2024
2. July 25, 2024
3. October 22, 2024
4. January 23, 2025
5. March 24, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

100%
Independence

3
Members

5
Meetings

100%
Average Attendance

Name of the Director	NRC Meetings					Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. K. Jairaj	●	■	●	■	■	5	5	100
Dr. Ravindra Dholakia[1]	●	■	⊗	⊗	⊗	2	2	100
Mrs. Meera Shankar	■	■	●	■	■	5	5	100
Mrs. Lisa Caroline Maccallum[2]	⊗	⊗	■	■	■	3	3	100
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**-**	**-**	**-**

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

[2]Appointed as a member w.e.f. September 1, 2024.

■ Attended through video conference | ⊗ Not Applicable | ●● Attended in Person ● Chairman

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 5 (Five) members. A detailed charter of the SRC is available on the website of the Company at:

https://www.adanienergysolutions.com/investors/board-and-committee-charters.

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 brief terms of reference of SRC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	◔
2.	To review the measures taken for effective exercise of voting rights by shareholders	●
3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	●
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	◔

Sr. No.	Terms of Reference	Frequency
5.	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
6.	To review engagement with rating agencies (Financial, ESG etc.)	
7.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
8.	To suggest and drive implementation of various investor-friendly initiatives	
9.	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
10.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2024-25 on:

1. **April 30, 2024**
2. **July 25, 2024**
3. **October 22, 2024**
4. **January 23, 2025**

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

60%
Independence

5
Members

4
Meetings

100%
Average Attendance

Name of the Director	SRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj					4	4	100
Dr. Ravindra Dholakia[1]			⊗	⊗	2	2	100
Mr. Anil Sardana					4	4	100
Mr. Rajesh S. Adani					4	4	100
Mrs. Meera Shankar[2]	⊗	⊗			2	2	100
Mrs. Lisa MacCallum[2]	⊗	⊗			2	2	100
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**-**

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

[2]Appointed as members w.e.f. September 1, 2024.

Attended through video conference | ⊗ Not Applicable | Attended in Person | Chairman

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 Listing Regulations, Mr. Jaladhi Shukla, Company Secretary, 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 2024-2025, 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, 2024	-	-	-
Q2 – ending September 30, 2024	2	2	-
Q3 – ending December 31, 2024	1	1	-
Q4 – ending March 31, 2025	-	-	-

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

There are no pending investor grievances of the Company as on March 31, 2025.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (**"CSR"**) Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

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 brief terms of reference of CSR Committee are as under:

Sr. No.	Terms of Reference	Frequency
1.	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
2.	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
3.	To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
4.	To monitor the implementation of framework of CSR Policy	
5.	To review the performance of the Company in the areas of CSR	
6.	To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	
7.	To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
8.	To submit annual report of CSR activities to the Board	

Sr. No.	Terms of Reference	Frequency
9.	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
10.	To review and monitor all CSR projects and impact assessment report	
11.	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency | Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the Financial Year 2024-25 on:

1 April 30, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

75%
Independence

4
Members

1
Meeting

100%
Average Attendance

Name of the Director	CSR Meetings	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. K. Jairaj		1	1	100
Mrs. Meera Shankar		1	1	100
Dr. Ravindra Dholakia[1]		1	1	100
Mr. Anil Sardana		1	1	100
Attendance (%)	**100**	**100**	**100**	**100**

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

Mrs. Lisa MacCallum appointed as a member of the Committee w.e.f. September 1, 2024.

Attended through video conference | Not Applicable | Attended in Person | Chairman

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 5 (five) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company 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
- Information Technology and Data Security Committee

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

Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Sr. No.	Terms of Reference	Frequency
1.	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
2.	To review and approve the Enterprise Risk Management ('ERM') framework	
3.	To formulate a detailed risk management policy which shall include: ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
4.	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
5.	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
6.	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
7.	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
8.	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
9.	To review and approve Company's risk appetite and tolerance with respect to line of business	
10.	To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
11.	To review and recommend to the Board various business proposals for their corresponding risks and opportunities	

Sr. No.	Terms of Reference	Frequency
12.	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
13.	To form and delegate authority to subcommittee(s), when appropriate, such as: ▪ Mergers & Acquisition Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate	
14.	To oversee suppliers' diversity	
15.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

1. **April 30, 2024**
2. **July 25, 2024**
3. **October 22, 2024**
4. **January 23, 2025**

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

60%
Independence

5
Members

4
Meetings

100%
Average Attendance

Name of the Director	RMC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj					4	4	100
Mr. Rajesh Adani					4	4	100
Mr. Anil Sardana					4	4	100
Dr. Ravindra Dholakia[1]			⊗	⊗	2	2	100
Mrs. Lisa MacCallum[2]	⊗	⊗			2	2	100
Mrs. Meera Shankar[2]	⊗	⊗			2	2	100
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**-**

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

[2]Appointed as a member w.e.f. September 1, 2024

Attended through video conference | ⊗ Not Applicable | Attended in Person | Chairman

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.

Non-Statutory Committees

Corporate Responsibility Committee ("CRC Committee"):

The Corporate Responsibility Committee (**"CRC Committee"**) comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at:

https://www.adanienergysolutions.com/investors/board-and-committee-charters

Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
2.	To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
3.	To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
4.	To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
5.	To review the Company's stakeholder engagement plan (including vendors / supply chain)	
6.	To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
7.	To review the Integrated Annual Report of the Company	
8.	To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
9.	To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
10.	To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
11.	To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	

Sr. No.	Terms of Reference	Frequency
12.	To oversee Company's initiatives to support innovation, technology, and sustainability	
13.	To oversee sustainability risks related to supply chain, climate disruption and public policy	
14.	To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
15.	To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
16.	To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
17.	To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2024-2025 on:

1. April 30, 2024
2. July 25, 2024
3. October 22, 2024
4. January 23, 2025

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

100% Independence

3 Members

4 Meetings

100% Average Attendance

Name of the Director	CRC Meetings				Held during the year / tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. K. Jairaj					4	4	100
Dr. Ravindra Dholakia[1]			⊗	⊗	2	2	100
Mrs. Meera Shankar					4	4	100
Mrs. Lisa MacCallum[2]	⊗	⊗			2	2	100
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**-**

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

[2]Appointed as a member w.e.f. September 1, 2024

Attended through video conference | ⊗ Not Applicable | Attended in Person | Chairman

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 3 (three) members, with all members being independent directors. A detailed charter of the PC Committee is available on the website of the Company at:

https://www.adanienergysolutions.com/investors/board-and-committee-charters

Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To devise a policy on consumer services	●
2.	To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	◐
3.	To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	◐
4.	To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	◐
5.	To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	◐
6.	To seek / provide feedback on quality of services rendered by the Company to its consumers.	◐
7.	To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	◐
8.	To review the status of grievances received, redressed and pending for redressal	◐
9.	To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	◐
10.	To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	○
11.	To oversee policies and processes relating to advertising and compliance with consumer protection laws	○
12.	To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	◐

Frequency ● Annually ◐ Half yearly ○ Periodically

Meeting, Attendance & Composition of the PC Committee:

During the financial year 2024-25, 1 (One) meeting of PC Committee was held on March 25, 2025.

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

100%
Independence

3
Members

1
Meeting

100%
Average Attendance

Name of the Director	PC Meeting	Held during the year / tenure	Total Attended	% of attendance
	1			
Mr. K. Jairaj		1	1	100
Mrs. Meera Shankar		1	1	100
Mrs. Lisa MacCallum[1]		1	1	100
Attendance (%)	**100**	**-**	**-**	**-**

Dr. Ravindra Dholakia ceased as member of the committee w.e.f. August 31, 2024

Note:

[1]Appointed as a member w.e.f. September 1, 2024

Attended through video conference | Not Applicable | Attended in Person | Chairman

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 4 (four) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	Half yearly
2.	To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	Annually
3.	To oversee the current cyber risk exposure of the Company and future cyber risk strategy	Half yearly
4.	To review at least annually the Company's cyber security breach response and crisis management plan	Annually
5.	To review reports on any cyber security incidents and the adequacy of proposed action	Half yearly
6.	To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	Annually
7.	To regularly review the cyber risk posed by third parties including outsourced IT and other partners	Annually
8.	To annually assess the adequacy of the Group's cyber insurance cover	Annually

Frequency | Annually | Half yearly

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

IT&DS Committee met 1 (one) time during the Financial Year 2024-25 on March 25, 2025.

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

75%
Independence

4
Members

1
Meeting

100%
Average Attendance

Name of the Director	IT&DS Meeting 1	Held during the year / tenure	Total Attended	% of attendance
Mr. Anil Sardana		1	1	100
Mr. K Jairaj		1	1	100
Mrs. Meera Shankar[1]		1	1	100
Mrs. Lisa MacCallum[1]		1	1	100
Attendance (%)	**100**	**-**	**-**	**-**

Dr. Ravindra Dholakia ceased as member of the committee w.e.f. August 31, 2024

Note:

[1]Appointed as a member w.e.f. September 1, 2024

Attended through video conference | Not Applicable | Attended in Person | Chairman

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"**) is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Terms of reference:

Sr. No.	Terms of Reference	Frequency
1.	To review acquisition strategies with the management	
2.	To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
3.	To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	

Sr. No.	Terms of Reference	Frequency
4.	To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	○
5.	To periodically review the performance of completed Transaction(s)	●
6.	To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	○
7.	To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	○

Frequency ● Annually ○ Periodically

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	Mr. K Jairaj, Member
3	Dr. Ravindra Dholakia, Member[1]
4	Mrs. Lisa MacCallum, Member[2]
5	Mrs. Meera Shankar, Member[2]

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

[2]Appointed as a member w.e.f. September 1, 2024

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"**) is a sub-committee of RMC and comprise of 4 (four) members, majority of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	●
2.	To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	◐
3.	To review compliance with applicable laws and regulations	◐
4.	To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	●
5.	To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	○
6.	To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	●

Frequency ● Annually ◐ Half yearly ○ Periodically

Meeting, Attendance & Composition of the LRT Committee:

The composition of LRT Committee is as follows:

Sr. No.	Particulars
1	Mr. Anil Sardana, Chairman
2	Mr. K Jairaj, Member, Member
3	Dr. Ravindra Dholakia, Member[1]
4	Mrs. Lisa MacCallum, Member[2]
5	Mrs. Meera Shankar, Member[2]

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

[2]Appointed as a member w.e.f. September 1, 2024

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"**) is a sub-committee of RMC comprises of 4 (four) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: https://www.adanienergysolutions.com/investors/board-and-committee-charters

Terms of Reference:

Sr. No.	Terms of Reference	Frequency
1.	To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
2.	To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
3.	To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
4.	To recommend good practices and measures that would avoid reputational loss	
5.	To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency Annually Half yearly Quarterly Periodically

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	Mr. K Jairaj, Member
3	Dr. Ravindra Dholakia, Member[1]
4	Mrs. Lisa MacCallum, Member[2]
5	Mrs. Meera Shankar, Member[2]

Note:

[1]Ceased to be a member w.e.f. August 31, 2024

[2]Appointed as a member w.e.f. September 1, 2024

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, 2025, 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 resolutions passed
2023-24	🎥	Tuesday, June 25, 2024 at 11:30 a.m.	▪ To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities. ▪ To consider and, if thought fit, approve 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.
2022-23	🎥	Wednesday, July 19, 2023 at 11:00 a.m.	▪ Re-Appoinstment 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.
2021-22	🎥	Wednesday, July 27, 2022 at 11:00 a.m.	-

🎥 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 last 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 2024-25:

A. Approval of Material Related Party Transaction 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.

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	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,535	26,24,44,331
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,778	2,778
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

B. Approval of Material Related Party Transaction 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.

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,881	26,24,44,677
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,497	2,497
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

C. Approval of Material Related Party Transaction by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) – a Wholly Owned Subsidiary of the Company with Adani Electricity Mumbai Limited.

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	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,699	26,24,44,495
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,675	2,675
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

D. Approval of Material Modification in the approved Related Party Transaction(s) by Adani Electricity Mumbai Limited., a subsidiary of the Company with Adani Hybrid Energy Jaisalmer Four Limited.

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	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,62,00,099	26,24,44,895
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,296	2,296
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

E. Approval of Material Modification in the approved Related Party Transaction(s) by MPSEZ Utilities Limited (MUL), a wholly owned subsidiary of the Company with Adani Power Limited.

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	84,02,06,487	27,53,19,021	8,57,57,134	1,20,12,82,642
No. of votes in favour	Abstained	24,62,44,796	1,61,99,669	26,24,44,465
% of votes in favour on votes polled	Abstained	100%	99.98%	99.99%
No. of votes – Against	Abstained	Nil	2,738	2,738
% of votes against on votes polled	Abstained	Nil	0.02%	0.01%

Scrutinizer for Postal Ballot:

The Board of Directors 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. 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.

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Whistle Blower

During the year under review, one case was reported & redressed under the whistle blower policy.

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.

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.

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, 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 2024-25

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 the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the 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 Communication

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 organises earnings call 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.

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, 2025, 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 the Annual General Meeting shall be available on the Company's website.

General Shareholder Information

12th Annual General Meeting:

Date and Time

Wednesday, June 25, 2025 at 12.30 p.m.

Mode

Video Conferencing / other Audito Visual Means

Instructions for attending AGM / Remote e-voting:

Refer notice of AGM

E-voting details

Starts: Saturday, June 21, 2025 at 9.00 a.m.
Ends: Tuesday, June 24, 2025, 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 of the Company, 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 2024-25

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 2025-26:

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 2025	July 24, 2025 (Thursday)
Q2 September 2025	October 27, 2025 (Monday)
Q3 December 2025	January 22, 2026 (Thursday)
Q4 March 2026	April 23, 2026 (Thursday)

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 fee for the Financial Year 2024-25 has been paid to both NSE and BSE.

Listing of Debt Securities:

Details of the listing of Debt Securities are as under:

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

Details of Debenture Trustees (for privately placed Debentures):

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

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2024	1,128.5	1,011.1	17,66,724	1,128.85	1,011.40	2,59,25,559
May, 2024	1,154.55	971.9	14,32,539	1,154.80	970.50	4,26,05,251
June, 2024	1,249	832.2	53,43,585	1,249.40	831.50	6,63,57,120
July, 2025	1,169.4	975	36,67,545	1,168.80	975	4,35,15,196
August, 2024	1,347.9	915.7	59,99,646	1,348.00	984.00	10,85,30,583
September, 2024	1,067	967.25	24,82,566	1,068.00	967.05	4,00,75,922
October, 2024	1,053	891.1	32,18,366	1053.45	891.05	5,37,52,994
November, 2024	1,090.65	588.25	1,21,72,447	1,090.95	588.00	15,03,94,535
December, 2024	855	762.25	36,89,250	855.85	761.85	5,81,64,476
January, 2025	832	682.05	40,89,901	833.15	682.45	54,69,002
February, 2025	788	648	24,10,307	788.20	648.05	3,08,26,333
March, 2025	894.5	639.35	46,04,591	894.90	639.45	5,77,15,365

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') is appointed as Registrar and Transfer Agent (**"RTA"**) of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: 5th Floor, 506-508, Amarnath Business Centre – 1 (ABC -1), Beside Gala Business Centre, Off C. G. Road, Navrangpura, Ahmedabad – 380 009
Tel: +91-79-2646 5179 | Fax: +91-79-2646 5179
E-mail: ahmedabad@in.mpms.mufg.com
Website: https://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.

Share Transfer System Dematerialization of Shares and Liquidity thereof:

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

Approximately the entire equity share capital of the Company is 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	
March 31, 2025	120,11,01,213 (99.98%)	5,27,093 (99.99%)	In Demat
	1,81,429 (0.02%)	44 (0.01%)	In physical form
March 31, 2024	111,53,09,254 (99.98%)	4,78,080 (99.998%)	In Demat
	1,83,429 (0.02%)	45 (0.01%)	In physical form

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

In terms of the amended Regulation 40(1) of 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 a quarterly basis regarding reconciliation of the share capital audit 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 dematerialized shares held with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

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

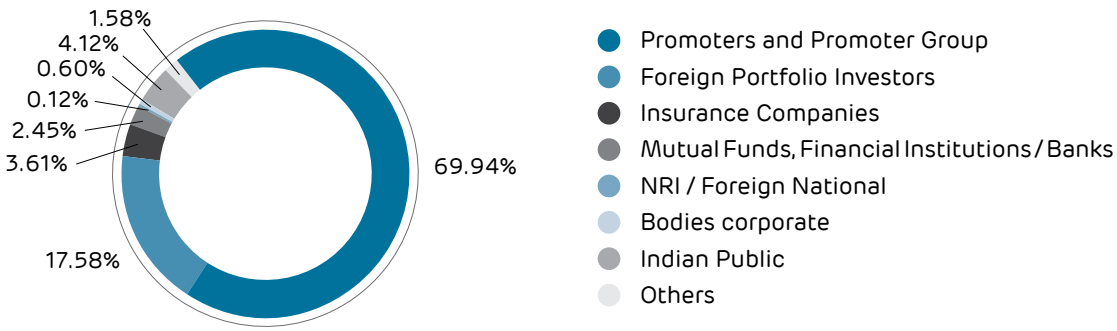
There was no instance of suspension of trading in Company's shares during FY 2024-25.

Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	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	2,08,23,391	1.7334	5,15,134	97.7655	1,80,31,839	1.6165	4,67,979	97.9169
501-1000	46,47,466	0.3869	6,271	1.1674	40,66,896	0.3646	5,441	1.1171
1001-2000	41,86,351	0.3485	2,883	0.5367	35,71,692	0.3202	2,458	0.5047
2001-3000	23,55,143	0.1961	948	0.1765	18,88,902	0.1693	754	0.1548
3001-4000	14,76,926	0.1229	415	0.0773	13,37,759	0.1199	374	0.0768
4001-5000	13,31,413	0.1108	287	0.0534	10,42,185	0.0934	226	0.0464
5001-10000	41,36,899	0.3444	568	0.1057	33,55,144	0.3008	463	0.0951
10001 & above	1,16,23,25,053	96.7570	631	0.1175	1,08,21,98,266	97.0153	430	0.0883
Total	**1,20,12,82,642**	**100.00**	**5,27,137**	**100.00**	**1,11,54,92,683**	**100.00**	**4,78,125**	**100.00**

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group		
Promoters	69,92,51,987	58.21
Foreign Institutional Investors / Portfolio Investors	14,09,54,500	11.73
Total Shareholding of Promoter and Promoter Group (A)	**84,02,06,487**	**69.94**
Public and others		
Foreign Portfolio Investor	21,11,78,917	17.58
Insurance Companies	4,33,48,237	3.61
Mutual Funds / Banks / Financial Institutions	2,94,55,893	2.45
NRI / Foreign Nationals	14,00,703	0.12
Bodies corporate	71,73,157	0.60
Indian Public	4,95,95,301	4.12
Others	1,89,23,947	1.58
Total Public shareholding (B)	**36,10,76,155**	**30.06**
Total Shareholding (A+B)	**1,20,12,82,642**	**100.00**



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 Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
India Ratings	Long term & short-term domestic instruments	AA+/Stable
CRISIL	Long term & short-term domestic instruments	AA+/Stable
ICRA	Commercial Papers	A1+/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) 25555 555, 26565 555. **Fax:** +91-79-2555 7177
For queries relating to Financial Statements	**Mr Vijil Jain**, Head – Investor Relations	vijil.jain@adani.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)	ahmedabad@in.mpms.mufg.com	5th Floor, 506 TO 508, Amarnath Business, Centre -1(ABC-1), Beside Gala Business Centre, Ahmedabad – 380009 Phone: 079 26465179 Fax: 079 26465179

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

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

As on March 31, 2025, no matters, relating to the Company, were 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 of Directors 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 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, 2025.

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 Chief Executive Officer of the Company. All 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 Listing Regulations.

Independent Audit Committee:

All the members of the 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 11th Annual General Meeting of the Company held on **June 25, 2024**, 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 2025-26 at its ensuing annual general meeting to be held on June 25, 2025. 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 2024-25	FY 2023-24
Audit Fees	2.58	2.25
Out of pocket expenses	0.18	0.07
Other Matters	1.16*	0.23
Total	**4.37**	**2.55**

*₹ 1.07 Crore for QIP related services

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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.

ADANI Code of Conduct:

The ADANI 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 Chief Executive Officer affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

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

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

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 successfully completed a ₹ 8,373 crore (USD 1 billion) Qualified Institutional Placement ("QIP") and issued and allotted 8,57,89,959 Equity Shares of face value of ₹ 10 at a premium of ₹ 966/- to the qualified institutional buyers on August 3, 2024. The Company appointed CARE Ratings Limited 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Adani Energy Solutions' Subsidiaries in relation to setting up transmission systems	2,060.00	--	2,235.32	(175.32)^
2.	Funding capital expenditure requirements of some of Adani Energy Solutions' Subsidiaries in relation to purchase and installation of smart meters	1,800.00	--	915.54	884.46
3.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Adani Energy Solutions and/or some of Adani Energy Solutions' Subsidiaries	2,420.00	--	2,420.00	--
4.	General corporate purposes	2,030.60	--	2,030.60	--
5.	Issue expenses	62.50	--	44.02	18.48
	Total	**8,373.10**	**--**	**7,645.49**	**727.61**

Note:

[1] Utilisation is ongoing. It will be utilised within the timeline mentioned in placement document

^Explanation for the variation - There is no cost revision. Funds over utilized by ₹ 175.32 crore for funding capital expenditure requirements in relation to setting up transmission systems. (over utilisation up-to 10%) since transmission project capex outlay has grown to approximately ₹ 60,000+ crore by end of this financial year.

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 Security Policy that ensure proper utilization of IT resources.

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:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the 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 CS Chirag Shah, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

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

A certificate from CS Chirag Shah, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the 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, 2025, 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 March 31, 2025	As on March 31, 2024
Mr. Anil Sardana	✓	✓
Mr. Kandarp Patel	✓	✓
Mr. Ishwar Kailashnath Dubey	-	✓
Mr. Chaitanya Prasad Sahoo	✓	✓
Mr. Kamal Ajitsaria	-	✓
Dr. Arivarasu Selvaraj	✓	-
Mr. Binod Kumar Agarwala	-	✓
Mr. Manish Upadhyaya	✓	-
Mr. Samir Prakash	✓	-
Mr. Aniruddha Khekale	-	✓
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 seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 12th AGM to be held on June 25, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Energy Solutions Limited

We have examined the compliance of conditions of Corporate Governance by Adani Energy Solutions Limited (**"the Company"**) for the year ended on March 31, 2025, 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.

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.

Chirag Shah
Company Secretary
Chirag Shah & Associates
Company Secretaries
FCS 5545
C P No. 3498
UDIN: F005545G000192371
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2025

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

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, 2025 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.	Mr. K. Jairaj	01875126	June 17, 2015
5.	Mrs. Meera Shankar	06374957	June 17, 2015
6.	Mrs. Lisa Caroline MacCallum	09064230	November 30, 2021

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.

Chirag Shah
Company Secretary
Chirag Shah & Associates
Company Secretaries
FCS 5545
C P No. 3498
UDIN: F005545G000192325
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 24, 2025

Declaration

I, Kandarp Patel, Chief Executive Officer (CEO) of Adani Energy Solutions Limited hereby declare that as of March 31, 2025, 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 24, 2025

Kandarp Patel
Chief Executive Officer

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, 2025 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, 2025 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 24, 2025
Place : Ahmedabad

Kandarp Patel
Chief Executive Officer

Kunjal Mehta
Chief Financial Officer

Management Discussion & Analysis

Global Economic Overview

The global economy in 2024 navigated a complex landscape of challenges and opportunities, influenced by economic, geopolitical, and policy-driven factors. According to the International Monetary Fund (IMF) 'World Economic Outlook', global GDP growth for the year was projected to moderate to 3.3%, This moderation reflected varying growth dynamics across different regions, with advanced economies experiencing slower expansion compared to the relatively stronger growth momentum seen in emerging markets, particularly in Asia. The growth in advanced economies was forecasted at 1.8% for 2024, while the emerging market and developing economies were anticipated to maintain a robust growth rate of 4.3% for the year.

Economic Factors

Geopolitical instability, notably the ongoing conflict between Russia and Ukraine, disruptions in global supply chains, and trade tensions between major economies like the US and China, continued to impact the global economic stability. Additionally, climate change policies and shifting regulatory landscapes influenced investment decisions across industries.

Despite these headwinds, the US economy demonstrated resilience, achieving 2.8% growth, driven by a strong labour market and moderating inflation. The Eurozone, however, experienced slower growth at 0.9%, including a slight contraction in Germany. Emerging markets, particularly those in Asia, maintained stronger growth momentum, reaching 5.3% overall, fuelled by investments in technology and infrastructure. India's economy is estimated to grow by 6.5%, supported by strong private consumption and economic recovery.

Global inflation showed improvement, having been estimated at 5.7% in 2024, down from 6.7% in 2023. Advanced economies were likely to achieve this target faster than emerging markets and developing economies, where the decline was expected to be more gradual. Advanced economies should see inflation average 2.6% for 2024, likely reaching target levels by late 2025. Emerging markets experienced a slower but still a positive trend.

Defying significant easing expectations for 2024, major central banks largely maintained high rates to combat inflation. The Federal Reserve's target rate remained elevated for most of the year, with a 25 basis point cut in December, bringing it to 4.25-4.50%. Similarly, the European Central Bank held rates steady after earlier hikes, also implementing a 25 basis point cut to its deposit rate in December, reducing it to 3.00%. The Bank of England's Bank Rate stayed high throughout much of 2024, with cuts later in the year reducing it by 25 basis points to 5.00% in August and a further 25 basis points to 4.75% in November.

(Source: IMF.org)

International Climate Goals

The global push for sustainability was a key economic agenda in 2024, with international climate policies shaping investment strategies and government priorities. The COP29 summit, held in November 2024 in Abu Dhabi, aimed to accelerate the transition to clean energy, reduce carbon emissions, and advance net-zero commitments. Nations presented enhanced climate action plans, focussed on expanding renewable energy, decarbonising industries, and adopting green financing models. However, the discussions were overshadowed by the United States' withdrawal from key international climate commitments, citing economic challenges and domestic priorities, which raised concerns about global climate collaboration.

The withdrawal of the United States from the Paris Agreement created a significant gap in global climate action. At COP29, the US had pledged a substantial amount towards the new USD 300 billion climate finance goal, signalling a renewed commitment to tackling the climate crisis. This abrupt reversal undermined the collective efforts to combat climate change and raised critical questions about the stability of global climate finance.

A significant issue at COP29 was the cost of net-zero initiatives, especially for developing nations. Many countries stressed the urgent need for capital assistance to support their transitions, urging developed economies to fulfil their financial pledges. Despite these challenges, the summit concluded with renewed momentum for climate action, though gaps in financial and policy alignment remained evident.

Outlook

The IMF World Economic Outlook projects global GDP growth at 3.3% in both 2025 and 2026, reflecting a stabilisation followed by gradual growth. While the

global economy demonstrates perseverance, growth trajectories remain uneven across regions, driven by diverging policy approaches, inflationary trends, and geopolitical uncertainties. Growth in the advanced economies is expected at 1.8% in 2026, while the emerging markets and developing economies are estimated to maintain their growth rate of 4.2% in 2025-26.

Overall, the economic outlook for 2025 remains cautiously optimistic, supported by strong performance in key economies, moderating inflation, and policy-driven stability. Several factors contribute to the positive outlook:

- **Strong U.S. Economic Momentum:** The U.S. economy is expected to grow at 2.7% in 2025, supported by strong consumer spending, improving financial conditions, and a stable labour market.
- **Gradual Recovery in Europe:** While the Eurozone is projected to grow at 1.0%, easing inflation and improving consumer confidence could support moderate recovery in the latter half of the year.
- **Steady Growth in Emerging Markets:** Latin America and Africa anticipate growth of 2.5% and 4.2%, respectively, driven by infrastructure investment and strong commodity exports.
- **Sustained Expansion in Asia:** China and India remain key drivers of global growth, with positive projections, driven by fiscal support and domestic demand growth.

Global inflation is forecast to fall to 4.4% in 2025 and 3.5% in 2026, with advanced economies returning to target levels sooner. However, monetary policy varies, with some central banks remaining restrictive while others ease to support growth.

Oil prices are projected to decrease by 2.6% in 2025, reflecting weaker demand from China and increased supply from non-OPEC+ nations. Trade uncertainty, particularly regarding protectionist measures and geopolitical tensions, continues to pose a risk to global trade flows.

The global economic trajectory over the next few years will be shaped by several critical factors. The import tariffs imposed by the US on China and other countries may impact the cost and availability of manufacturing inputs and spare parts from China. This, in turn, could elevate manufacturing costs and product prices, affecting global competitiveness and export dynamics. Furthermore, these changes could also influence infrastructure projects worldwide.

The interplay of these elements highlights the intricate nature of the global economic environment, necessitating careful navigation and strategic planning by policymakers and industry leaders to sustain growth and stability.

Policymakers must carefully balance economic growth, inflation control, and financial stability to maintain progress. Investments in infrastructure, clean energy and technology will be the key drivers of sustainable long-term growth. Overall, strategic policy responses, technological advancements, and sustained investments in infrastructure and clean energy will play crucial roles in ensuring long-term economic stability. Despite the optimistic elements, downside risks persist. Uncertainty surrounding trade policies, geopolitical tensions, and monetary policy shifts could bring volatility. Inflation is expected to continue its downward trajectory but remains above pre-pandemic levels in several economies.

Indian Economy

India's economy demonstrated perseverance and steady expansion in FY 2024-25, maintaining its position as one of the world's fastest-growing major economies. According to the NSO's Second Advanced Estimate (SAE), real GDP is estimated to grow by 6.5% in FY 2024-25, building on the prior year's 9.2% growth as per the First Revised Estimates.. This sustained momentum reflected the country's strong economic fundamentals, supportive government policies, a growing services sector, and strong domestic demand, contributing to enhanced confidence in India's long-term growth prospects.

Government reforms, significant investments in physical and digital infrastructure, and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have been instrumental in enhancing the country's growth trajectory and promoting self-reliance.

Growth of the Indian Economy

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (E)	FY 2025-26 (P)
9.7%	7.6%	9.2%	6.5%	6.3-6.8%

(E- Estimates; P - Projected)

The services sector maintained strong growth at 7.2% in FY 2024-25, driven by healthy activity across various segments, including finance, real estate, professional services, public administration, defence, and others.

India's economic stature continues to rise, now ranking as the world's fifth-largest economy by nominal GDP and third-largest by purchasing power parity (PPP). Ambitious national targets aim for a USD 5 trillion

economy by FY 2027-28, and a USD 30 trillion economy by 2047. The focus is on achieving these goals through infrastructure investment, ongoing reforms, and widespread technology adoption. This commitment is reflected in the 2025-26 capital investment budget, marked by an increase to ₹ 11.21 lakh crore, representing 3.1% of GDP.

Outlook

India's economy is forecast at 6.3%-6.8% in FY 2025-26. By 2030, India is projected to become the world's third-largest economy, driven by infrastructure investment, private capital expenditure, and expansion of financial services. Ongoing reforms are expected to support this long-term growth.

This positive outlook is supported by India's demographic advantage, increased capital investment, proactive policies, and strong consumer demand. Improved rural consumption, fuelled by moderating inflation, further strengthens this trajectory. The government's focus on capital expenditure, fiscal discipline, and rising business and consumer confidence supports both investment and consumption.

Initiatives such as Make in India 2.0, Ease of Doing Business reforms, and the PLI scheme aim to bolster infrastructure, manufacturing and exports, positioning India as a global manufacturing hub. With inflation anticipated to align with targets of around 4% by FY 2025-26, a more accommodative monetary policy is expected. Infrastructure development and public policies will drive capital formation, while rural demand will be supported by initiatives like Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY)

(Source: PIB, MoSPI, Economic Survey)

Union Budget 2025-26

The Union Budget 2025-26 provides a balanced and growth-focussed financial plan, designed to address both immediate and long-term economic needs. By increasing disposable income, prioritising infrastructure development, and promoting domestic manufacturing, the budget establishes a foundation for continued economic growth while maintaining fiscal responsibility.

A key highlight is the increased income tax exemption limit of ₹ 12 lakh annually, significantly boosting the disposable income for middle-class families. This change is expected to increase consumer spending and savings, directly benefiting salaried individuals and contributing to the country's economic growth. The emphasis on infrastructure, a key driver of development, includes substantial investments in roads, railways, and urban infrastructure. These investments will improve connectivity, create jobs, and stimulate demand in related sectors.

The budget also supports the PLI scheme, focussing on sectors like electronics and textiles, and aligns with the "Make in India" initiative to establish India as a global manufacturing centre. The government's dedication to clean mobility and renewable energy is manifest in the extended subsidies provided under the FAME India Phase II scheme and the investments in EV charging infrastructure, encouraging a greener economy. With a targeted fiscal deficit of 4.4% of GDP for FY 2025-26, down from 4.8%, the government has underscored its commitment to fiscal prudence, ensuring that growth-oriented reforms are implemented sustainably.

Global Power Sector

Global electricity demand rose by 4.3% in 2024, a significant 2.5% growth recorded in 2023, and is forecast to continue to grow at close to 4% out to 2027. Over the next three years, global electricity consumption is forecast to rise by an unprecedented 3,500 TWh. This increase will be driven by improved economic prospects, boosting demand in both advanced and emerging economies. Electrification of residential and transport sectors, along with data center expansion, will further support demand, particularly in advanced economies and China. Electricity's share of final energy consumption reached an estimated 20% in 2023, up from 18% in 2015. While progress has been made, accelerated electrification is crucial to achieving global decarbonisation targets. The IEA's Net Zero Emissions by 2050 Scenario, aligned with limiting warming to 1.5°C, projects electricity's share nearing 30% by 2030.

Global Energy Demand and Consumption Growth

The average growth rate of electricity demand from 2010 to 2023 was 2.7%, which is double the overall energy demand growth during the same period. This increase was driven by heightened electrification across various sectors, benefiting major economies worldwide. China led the growth in electricity consumption, with an increase of over 550 TWh (7%), nearly matching the average global increase over the previous decade. In contrast, advanced economies, which saw a decline of 140 TWh in 2023 due to weak industrial output and milder weather, rebounded in 2024 with a rise of 230 TWh, primarily driven by strong demand for cooling, data center expansion, and a recovery in industrial production. The European Union also experienced a notable improvement, with electricity consumption growing by about 1.5% in 2024, compared to near-zero growth from 2003 to 2023.

Electricity demand continues to rise globally, propelled by industrial activity, urbanisation, and the adoption of energy-intensive technologies. The Asia-Pacific region is the fastest-growing for electricity demand, largely due to economic expansion in India and China. Meanwhile, North America and Europe are witnessing moderate growth as they transition towards renewable energy sources and improve energy efficiency. Emerging markets in Africa and Latin America show strong growth potential, although infrastructure challenges remain a constraint. The global energy landscape is rapidly transforming, with a clear shift towards clean energy, reflected in volatile coal prices influenced by rising renewable energy adoption and international climate commitments, fundamentally changing energy generation dynamics.

Renewable Energy

Global renewable energy capacity grew by a record-breaking 15.1% in 2024 to reach 4,448 GW.

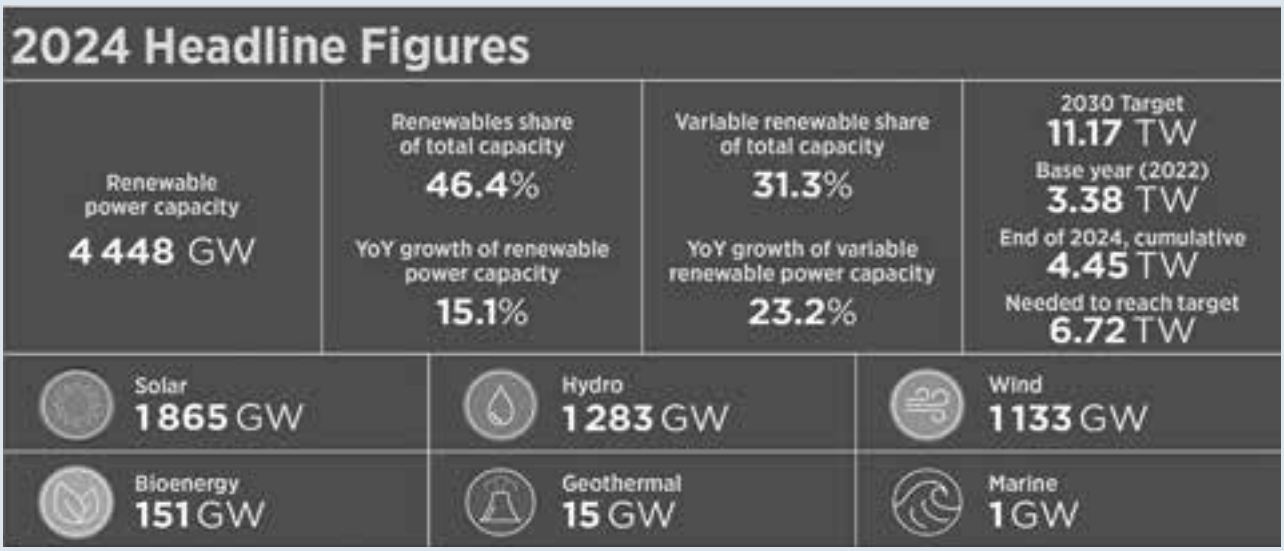
Around the world, an additional 585 GW of power was added, largely due to solar and wind energy expansion. Global renewable energy capacity grew by a record-breaking 15.1% in 2024 to reach 4,448 GW.

Around the world, an additional 585 GW of power was added, largely due to solar and wind energy expansion.

(Source: figures released by the International Renewable Energy Agency (IRENA))

Renewable Capacity Highlights

March 26, 2025



Transmission and Distribution (T&D)

The global power T&D market, valued at USD 344.32 billion in 2024, is essential for delivering electricity. Growth is driven by urbanisation, rising electricity demand, and renewable energy integration, though ageing infrastructure and investment demands pose challenges.

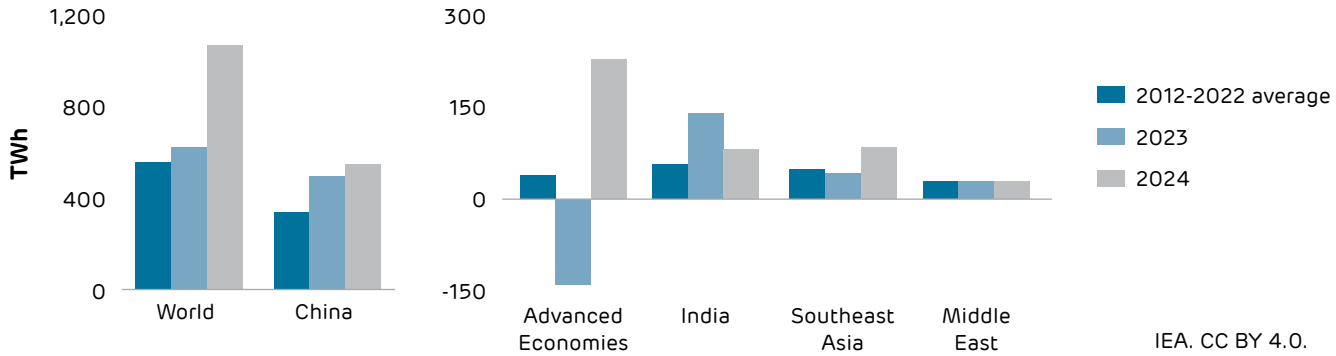
Outlook

The global power sector is projected to invest significantly, with annual investment in renewable capacity to triple, reaching USD 1.5 trillion each year from 2024 to 2030, with renewables accounting for 70% of these investments. Regional trends highlight Asia's dominance in renewable installations, particularly solar and wind, while Europe and North America focus on offshore wind and energy storage. By 2030, the global energy storage capacity is expected to exceed 500 GWh, essential for managing renewable energy intermittency. Challenges such as geopolitical tensions, resource availability for rare earth materials, and ageing grid infrastructure require immediate attention. Emerging markets in Africa and Southeast Asia present untapped opportunities, with potential investments exceeding USD 200 billion annually in these regions.

Investments in T&D networks are projected to experience the highest growth of between 4-8% per annum, reaching between USD 0.6 trillion and USD 1.2 trillion by 2040, depending on various scenarios. This is especially the case in faster decarbonisation scenarios, where larger grid upgrades are projected to be required to support higher penetration of renewables and higher electric loads from electrified final demand.

Source: Global Energy Perspective 2023: Power outlook by McKinsey

Change in Total Final Consumption of Electricity for Selected Regions, 2012-2024



Note: Total final consumption excludes own use for power plants and industry, and transmission and distribution losses.
Source: International Energy Agency (IEA), Global Energy Review 2025.

Indian Power Sector

India stands as the world's third-largest producer and consumer of electricity, with an installed capacity of 475 GW as of March 2025. The power sector is a key pillar of the nation's infrastructure, driving economic growth and improving the quality of life across the country.

The nation has achieved universal household electrification, significantly enhancing the quality of life for its citizens. Per capita electricity consumption has surged to 1,395 kWh in 2023-24, marking a 45.8% increase from 957 kWh in 2013-14.

The Union Budget 2025-26 emphasises a holistic approach to bolstering the power sector through significant allocations, strategic reforms aimed at enhancing efficiency, and investment in sustainable technology. This framework aims to ensure a robust, resilient, and future-ready power landscape in India, aligning with the country's broader clean energy goals and economic growth. Overall, these initiatives will serve as a foundation for improving the power sector's infrastructure and operational efficiency in the coming years.

Thermal Power: The National Electricity Plan (NEP) projects that the average Plant Load Factor (PLF) of the total installed coal capacity of 235.1 GW is likely to be about 58.4% in 2026-27.

Renewable Energy: Renewable energy has seen significant growth, with its installed capacity (including hydropower) reaching 220 GW by March 2025, contributing 45.5% of the total power capacity. Solar energy leads the renewable segment with 106 GW, followed by wind power at 50 GW, biomass at 10.74 GW, hydropower at 52.8 GW, and waste-to-energy at 0.84 GW.

Outlook

Generation capacity additions of approximately 210 GW are expected during the period 2022-27. This expansion is projected to bring the total installed electricity generation capacity to around 609 GW by the end of March 2027 and 900 GW by FY 2031-32, as outlined in the National Electricity Plan (Generation).

The renewable energy sector is poised for substantial growth, with the government aiming to tender 50 GW of renewable capacity annually until FY 2027-28. To address the intermittency of renewable power, state governments and utilities have proposed Pumped Storage Plants (PSPs), while record-low tariffs have been achieved for battery energy storage projects. In solar manufacturing, the Production Linked Incentive (PLI) scheme is on track to achieve cell and module capacity targets by the end of 2024.

The National Green Hydrogen Mission, with doubled funding to ₹ 600 crore (from ₹ 300 crore last year), aims to establish India as a leader in hydrogen-based energy. This Mission, approved in January 2023 with a ₹ 19,744 crore outlay, targets 5 million metric tonnes of annual green hydrogen production by 2030. MNRE has increased green ammonia production allocation, demonstrating its commitment to fulfilling the domestic demand.

India's growing population, expanding electrification, and increasing per capita electricity consumption are driving a steady rise in energy demand. The country is firmly committed to sustainability, aiming to surpass 500 GW of non-fossil fuel-based installed capacity by 2030, marking a significant step towards a future-ready power ecosystem.

(Source: Indiabudget.gov.in, Mondaq)

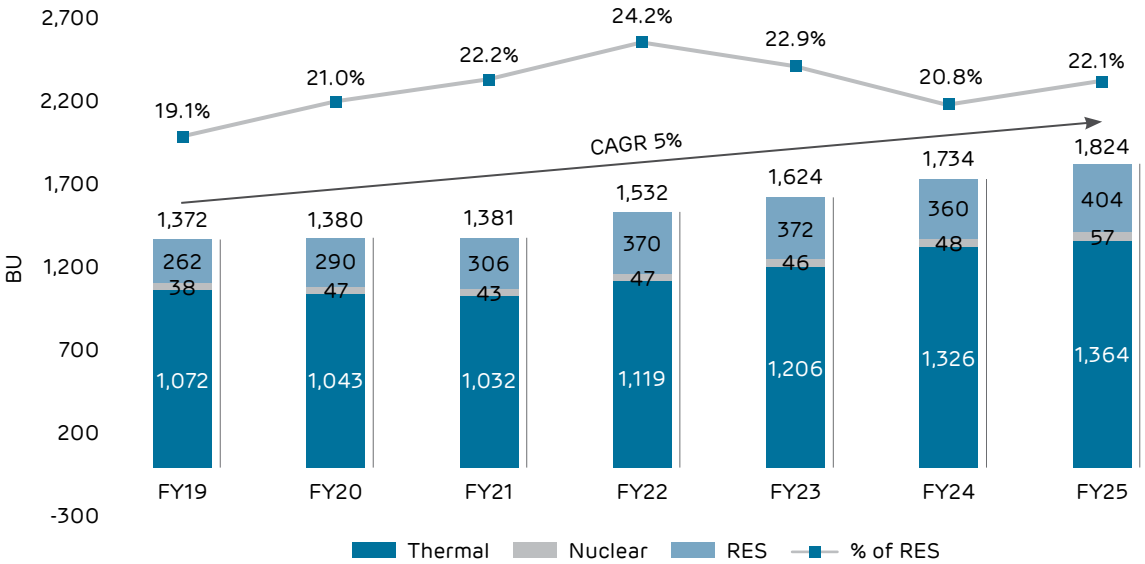
Power Generation Capacity

India's power generation sector is highly diverse, drawing on both traditional sources like coal, gas, and nuclear, as well as renewable sources such as wind, solar, and hydro.

Electricity generation grew from 1,372 BU in FY 2018-19 to 1,824.22 BU in FY 2024-25, reflecting a compound annual growth rate (CAGR) of around 6%. In FY 2024-25, Thermal power continued to dominate, contributing 74% of the nation's electricity. Meanwhile, renewable energy's share has consistently risen, from 19.1% in FY 2018-19 to 22% in FY 2024-25.

Source: CEA, NPP

Power Generation Over the Years

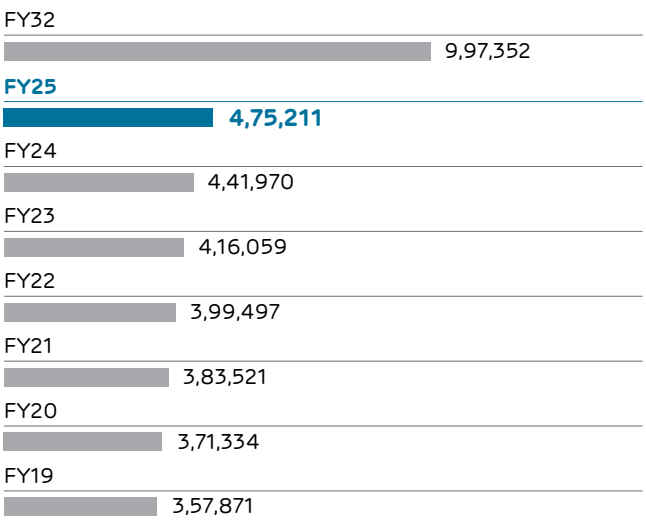


Source: CEA; Other RES including SHP refers to power generated from Hydro (Large), Wind, Small hydro and Bioenergy projects.

As per the Central Electricity Authority (CEA), India's power generation mix is increasingly leaning towards renewable energy sources, which are projected to comprise 64% of the installed capacity by 2030, while coal's share will decrease to 55%. Driven by substantial investments in solar, wind, and hydropower. This shift highlights India's dedication to transitioning to cleaner energy, advancing decarbonisation efforts, and building a sustainable energy future.

India's total installed power capacity surged from 2,48,554 MW in March 2014 to 4,75,211 MW by March 2025. Coal-based power capacity expanded from 1,39,663 MW to 2,46,935 MW, while the renewable energy sector saw an impressive growth, with its capacity rising from 75,519 MW to 2,20,096 MW over this period.

Installed Capacity (in MW)



(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2038501, CEA - NEP)

Power Demand – Supply

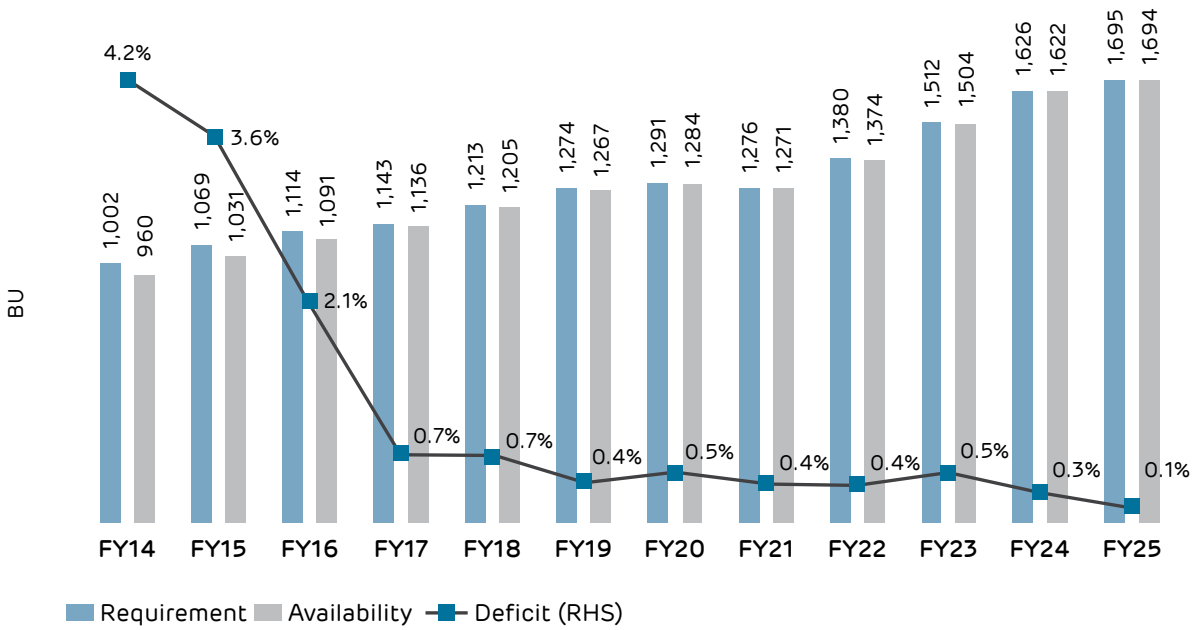
India's electricity requirement has increased significantly, from 1,002 billion units (BU) in FY 2013-14 to 1,695 BU in FY 2024-25, reflecting a CAGR of 5%. In FY 2024-25, demand reached 1,695 BU, a 4% increase compared to the same period last year, with a minimal supply deficit of 0.3%.

The peak unmet demand decreased from 6 GW in FY 2013-14 to 2 MW in FY 2024-25. Energy not supplied fell from 42,428 million units (MU) in FY 2013-14 to 1,589 MU in FY 2024-25. Peak energy demand grew at a CAGR of 5%, rising from 136 GW in FY 2013-14 to 250 GW in FY 2024-25.

Conventional sources, primarily coal and gas, continue to meet most peak power requirements, highlighting their critical role in addressing India's growing energy needs during peak periods. While the share of renewable energy is increasing, the stability and reliability of conventional power generation remain essential for ensuring uninterrupted electricity supply amidst rapid demand growth.

Source: CEA

Power Supply Position in India



Source: Ministry of Power, CEA, CareEdge Research

Renewable Energy

India's renewable capacity has grown exponentially, driven by its 500 GW target by 2030. Solar energy dominates the renewable mix, contributing 106 GW, followed by wind at 50 GW. The PLI scheme aims to boost domestic solar manufacturing to 65 GW by 2025. The Green Energy Corridor (GEC) has facilitated the integration of over 15,000 MW of renewable power into the national grid, enhancing regional energy flow. The National Green Hydrogen Mission plans to support 5 MMT of green hydrogen production annually by 2030, necessitating an additional 125 GW of renewable capacity.

Outlook

India's power sector is on the verge of transformative growth, driven by surging demand, policy reforms, and technological advancements. The country's rapid economic growth, urbanisation and industrialisation are major forces pushing energy needs to unprecedented levels. The Central Electricity Authority (CEA) projects a sharp rise in power demand, predicting the peak electricity demand of 388 GW during 2031-32. This growth places the power industry at the heart of India's development strategy.

- **Renewable Energy Integration:** India aims to achieve 500 GW of non-fossil fuel capacity by 2030, emphasising renewable energy's role in its transition. The integration of solar, wind and other renewable sources is essential for reaching the sustainability targets and reducing carbon emissions. However, due to the intermittent nature of renewable sources, maintaining a reliable base-load power supply is vital for grid stability and energy security.
- **Incremental Thermal Power Capacity:** To meet the rising energy demand and support renewable integration, India plans to add an extra 80 GW of coal-based thermal power by FY 2031-32. This new capacity will be crucial to stabilising the energy grid, especially during peak demand periods or when renewable generation is low. The adoption of ultra-supercritical and supercritical technologies ensures this expansion will be environmentally efficient, with lower emissions intensity per unit of electricity produced.
- **Technological and Operational Advancements:** The sector is experiencing significant technological advancements, including the implementation of smart grids, digital energy management systems, and enhanced monitoring frameworks. These innovations improve operational efficiency, minimise transmission losses, and facilitate the integration of diverse energy sources into the grid. Furthermore, improved project management practices are enabling faster execution of power generation and transmission projects.
- **Policy and Investment Support:** Government schemes are driving the growth of the power sector. Increased private sector involvement and foreign direct investment (FDI) are further accelerating the sector's expansion.
- **Challenges and Opportunities:** While challenges such as financial strain on distribution companies (DISCOMs) and the need for energy storage solutions persist, these also present opportunities for innovation and investment. Enhanced energy storage technologies, such as lithium-ion batteries and pumped hydro storage, is essential to ensuring a more reliable and sustainable power supply.

India's power industry stands at a pivotal moment, balancing the urgent need to meet rising demand with the transition towards cleaner energy solutions. The strategic addition of 80 GW of thermal power and the continued integration of renewable energy are key to ensuring that the sector remains reliable, resilient, and future-ready.

Indian Transmission and Distribution Sector

India's Transmission and Distribution sector saw significant activities in FY 2024-25. Rising energy demand and the push to integrate renewable power drove efforts to expand and strengthen the grid. Modernising infrastructure, particularly in distribution, was a key focus, backed by policies aimed at boosting efficiency and deploying advanced technology. The year highlighted the ongoing drive to build a robust network ready for India's evolving energy needs.

Transmission

As of March 2025, India's transmission network showcased considerable strength and expansion. The total transmission line capacity operating at 220 kV and above stood at an extensive 4,94,424 circuit kilometres, complemented by a total transformation capacity of 1,337 GVA nationwide.

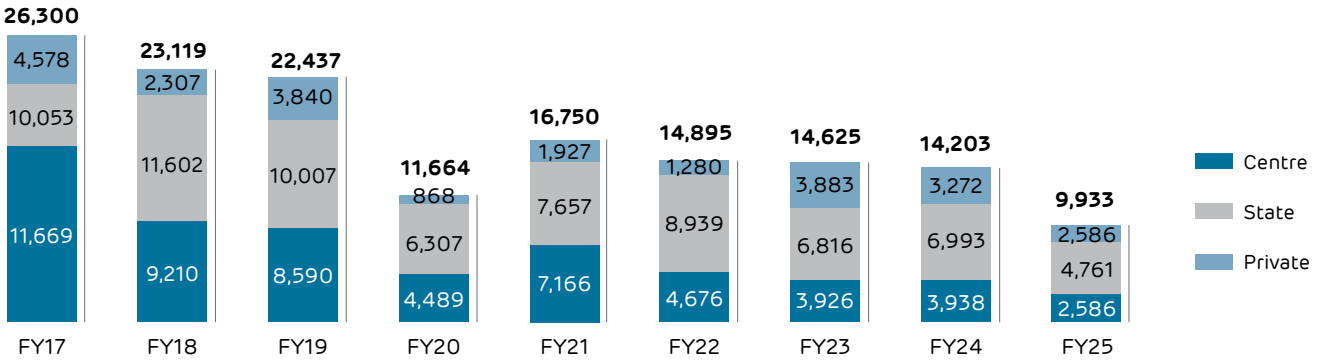
This considerable infrastructure base was significantly bolstered by additions during FY 2024-25, including 8,830 circuit kilometres of new transmission lines and an impressive 86,433 MVA of transformation capacity, collectively boosting the grid's overall capability and reach.

The National Grid's inter-regional transmission capacity reached 119 GW, supporting energy flow between surplus and deficit regions.

As on January 2025, the government has approved 50.9 GW of Inter-State Transmission System (ISTS) projects, with a total investment of ₹ 60,676 crore. These projects are part of a broader initiative to connect 280 GW of variable renewable energy (VRE) to the ISTS by 2030. So far, 42 GW has been completed, 85 GW is currently under construction, and 75 GW is in the bidding phase, with an additional 82 GW expected to be approved in the future.

(Source: PIB.gov.in)

Transmission line addition in CKM over Fiscals 2017-2024



Source: CEA

Outlook

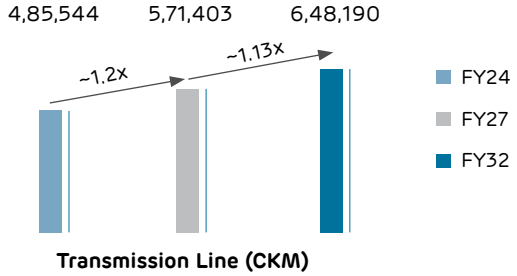
During FY 2025-29, investments are projected to rise to between ₹ 3.0 trillion and ₹ 3.2 trillion, primarily driven by the expansion of renewable energy projects, as the government aims to achieve 500 GW of renewable capacity by 2030, transmitting same to customer requirements additional capacity in the national grid, 1,14,687 ckm of transmission lines and 7,76,330 MVA of substation projects are targeted to be added from FY 2022-27. Further, approximately 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity in substations at voltage levels of 220 kV and above are planned for installation during the period from FY 2027-32. The CEA released the National Electricity Plan (Volume II: Transmission), reviewing the transmission system's development from Fiscals 2017-22 and outlining plans for Fiscals 2022-27, with some insights for Fiscals 2027-32.

Transmission Lines and Transformation Capacity under ISTS and Intra-state

		At the end of 2021-22 (March 31, 2022)	Planned addition during 2022-27	At the end of 2026-27 (March 31, 2027)	Planned addition during 2027-32	At the end of 2031-32 (March 31, 2032)	Total
Transmission lines (ckm)	ISTS	2,00,036	51,185	2,51,221	43,324	2,94,545	**6,48,190**
	Intra-State	2,56,680	63,502	3,20,182	33,463	3,53,645	
Transformation capacity (MVA)*	ISTS	4,60,965	4,72,225	9,33,190	3,48,165	12,81,355	**24,11,885**
	Intra-State	6,43,485	3,05,105	9,48,590	1,81,940	11,30,530	

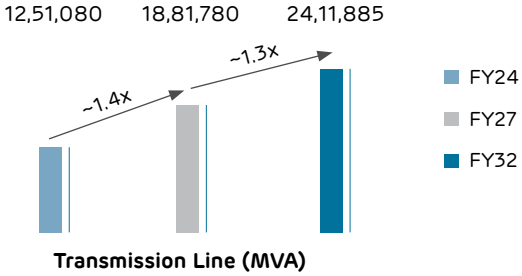
*including HVDC bi-pole/back-to-back capacity

Total Transmission Line Capacity Outlined as per NEP



Source: CEA

Total Transmission Substation Capacity Outlined as per NEP



Source: CEA

To achieve the connectivity targets award of these projects, shall be done by TBCB method. Tenders for these lines will be issued by central government agencies, open to both government-owned and private players. The top ten states are expected to contribute approximately 82% of the InSTS transmission line additions planned during 2022-27, with Gujarat leading at nearly 15%, followed by Uttar Pradesh at 14% and Maharashtra at 13%.

(Source: NEP)

Distribution

In FY 2024-25, India's power distribution sector achieved significant milestones, reflecting the nation's commitment to enhancing energy accessibility and reliability. A notable accomplishment was the reduction of the energy supply deficit to a mere 0.1%, a substantial improvement from the 4.2% recorded in 2013-14.

The availability of power supply witnessed remarkable progress. Rural areas experienced an increase in supply from an average of 12.5 hours in 2015 to 21.9 hours in 2024, while urban areas saw an enhancement to 23.4 hours. This advancement underscores the effectiveness of initiatives aimed at strengthening the distribution infrastructure.

(Source: PIB.gov)

To further bolster the distribution network, the Central Electricity Authority (CEA) introduced the Draft Distribution Perspective Plan 2030. This comprehensive plan outlines strategies for modernising the distribution sector, focussing on the integration of advanced technologies and the adoption of smart grid solutions. The plan aims to enhance operational efficiency and ensure the system's resilience to evolving energy demands.

(Source: CEA)

In alignment with these objectives, the Revamped Distribution Sector Scheme (RDSS) was launched with the goal of reducing Aggregate Technical and Commercial (AT&C) losses to a pan-India level of 12-15% by FY 2024-25. Additionally, the scheme seeks to eliminate the gap between the Average Cost of Supply (ACS) and the Average Revenue Realised (ARR), thereby promoting financial sustainability within the distribution sector.

(Source: Press Information Bureau)

Under the Revamped Distribution Sector Scheme (RDSS), aimed at enhancing the operational efficiency and financial sustainability of DISCOMs, a total of 19.79 crore prepaid smart meters, 52.52 lakh DT meters, and 2.10 lakh feeder meters have been sanctioned at a cost of ₹ 1.30 lakh crore. Loss reduction works totalling ₹ 1.46 lakh crore have also been approved, with ₹ 18,379.24 crore already disbursed.

Key Government Initiatives

- **Smart Meter National Programme (SMNP):** Targets completion of smart meter rollout by 2025, enabling real-time energy management.
- **Integrated Power Development Scheme (IPDS):** Focusses on modernising urban distribution networks, reducing technical losses.
- **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** Strengthens rural networks to support 24x7 power access.
- **Revamped Distribution Sector Scheme (RDSS):** Aims to reduce AT&C losses to 12-15% while installing 250 million smart meters by 2025.
- **Ujwal DISCOM Assurance Yojana (UDAY):** Has improved DISCOM financials, reducing losses by 35% since inception.
- **National Infrastructure Pipeline (NIP):** Allocates USD 200 billion for power infrastructure, including grid expansions and clean energy projects.

Outlook

The T&D sector is expected to attract USD 100 billion in investments by 2030. By that time, India aims to reduce AT&C losses to below 12% and expand inter-regional transmission capacity to 150 GW. Smart grid technologies, including IoT-enabled sensors and AI-driven analytics, will revolutionise operational efficiency and ensure grid stability. Private sector participation, particularly in state-specific distribution reforms, will be critical. With enhanced rural electrification and the adoption of advanced technologies, the sector is set to ensure reliable, efficient and sustainable power delivery across India.

(Source: ET)

Adani Energy Solutions Company Overview

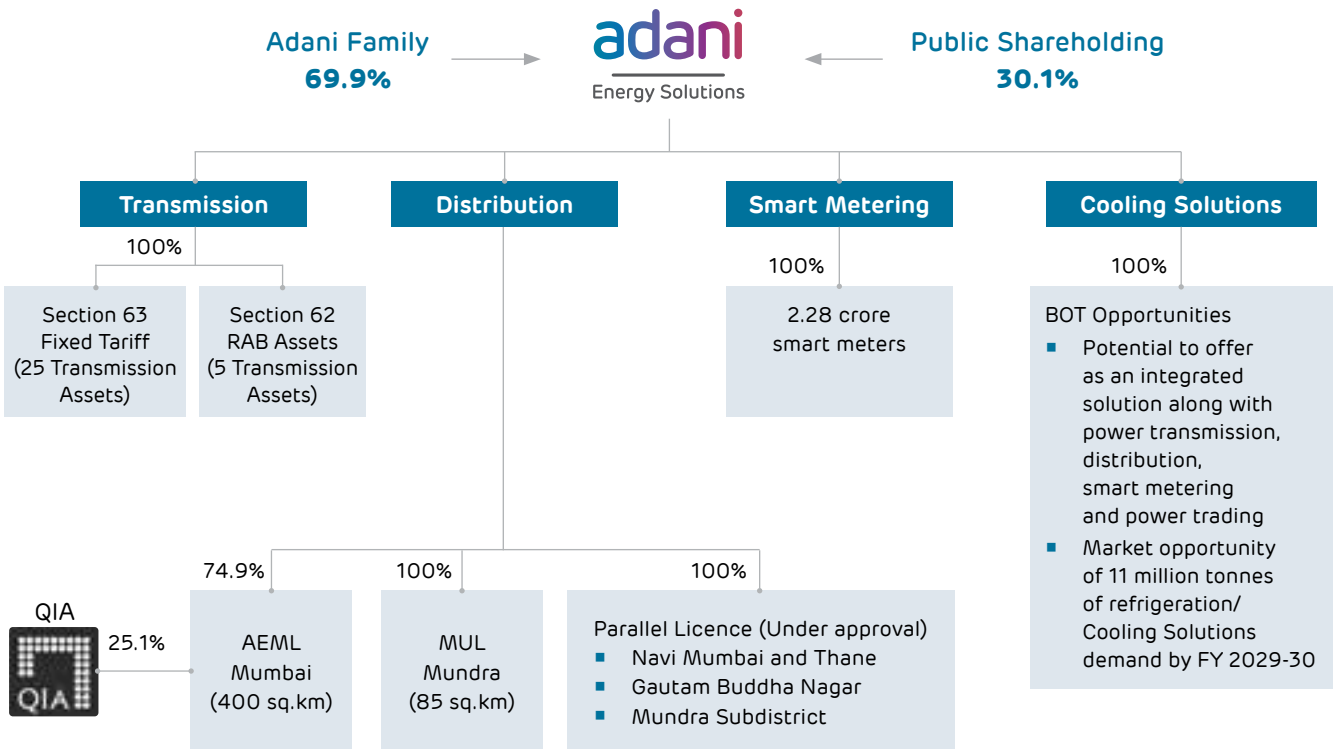
Adani Energy Solutions Limited (Adani Energy Solutions), the transmission and distribution arm of the Adani Group, has emerged as India's largest private sector integrated player, solidifying its position as a key enabler of India's energy security and self-sufficiency. The company plays a crucial role in strengthening India's energy infrastructure by focussing on expanding its presence across transmission, distribution and smart meter business and rapidly evolving, Commercial & Industrial power solutions. Another emerging sector is requirement of energy-efficient cooling for industries, residential & commercials, while at Adani Energy Solutions, we already develop cost-effective energy solutions, integrating it with the cooling systems give us an edge in providing end-to-end efficient Cooling-as-a-Service to customers.

Adani Energy Solutions is a key contributor to the integration of renewable energy into the national grid, aligning with India's target of achieving 500 GW of renewable energy capacity by 2030, which is also critical from national energy security point of view. By investing in modern grid technology and energy storage solutions, Adani Energy Solutions is enabling the transition to a low-carbon economy.

Adani Energy Solutions is not only focussed on transmission and distribution but also actively diversified into Cooling Solutions and Smart Metering. These segments align with the company's vision of delivering sustainable and efficient energy solutions.

Adani Energy Solutions has ventured into district cooling systems, which provide energy-efficient cooling for urban developments and industrial complexes. These systems work by centralising cooling through large plants and distributing chilled water to multiple buildings, reducing energy consumption by up to 50% compared to conventional air-conditioning systems. This technology is particularly relevant for urban areas experiencing rapid growth, as it helps lower greenhouse gas emissions while meeting the increasing demand for cooling.

In line with India's push for a Smart Grid ecosystem, Adani Energy Solutions has deployed smart metering technologies to modernise electricity distribution. These meters enable real-time monitoring of electricity consumption, besides enhancing transparency and supporting demand-side management for consumers. As part of the Smart Meter National Programme (SMNP), Adani Energy Solutions has been instrumental in replacing conventional meters with smart meters, which help reduce energy theft, minimise losses, and empower consumers to optimise their consumption patterns.



Business Outlook

- The company has a substantial under-construction pipeline worth ₹ 59,936 crore in Transmission and ₹ 27,195 crore in Smart Metering
- Distribution: The company is expanding into new geographies through parallel licences in Navi Mumbai, Greater Noida, and Mundra Subdistrict
- The company anticipates strong growth potential in the Smart Metering business
- The company has expenditure plan of ₹ 16,000 crore to ₹ 18,000 crore in FY 2025-26, with ₹ 1,600 crore for AEML, ₹ 4,000 crore for smart meter and ₹ 12,000 crore to ₹ 13,000 crore for the transmission business

Operational Performance

Transmission

1) Asset-Wise Transmission Availability

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

(%) Availability			
FY25	97.50	98.69	1.19
FY24	97.50	98.60	1.09
FY23	97.50	99.96	2.46

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

(%) Availability			
FY25	98.50	99.96	1.46
FY24	98.50	99.89	1.39
FY23	98.50	99.87	1.37

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

(%) Availability			
FY25	98.50	99.79	1.29
FY24	98.50	99.72	1.22
FY23	98.50	99.64	1.14

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

(%) Availability			
FY25	98.00	99.45	1.45
FY24	98.00	99.84	1.84
FY23	98.00	99.88	1.88

Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)

(%) Availability			
FY25	98.50	99.87	1.37
FY24	98.50	99.85	1.35
FY23	98.50	99.85	1.35

Chhattisgarh-Western Region Transmission Limited (CWRTL)

(%) Availability			
FY25	98.00	99.95	1.95
FY24	98.00	99.89	1.89
FY23	98.00	99.94	1.94

Raipur-Rajnandgaon-Warora Transmission Ltd. (RRWTL)

(%) Availability			
FY25	98.00	99.83	1.83
FY24	98.00	99.90	1.90
FY23	98.00	99.75	1.75

Sipat Transmission Ltd. (STL)

(%) Availability			
FY25	98.00	99.82	1.82
FY24	98.00	99.89	1.89
FY23	98.00	99.66	1.66

Western Transmission (Gujarat) Ltd. (WTGL)

(%) Availability			
FY25	98.00	99.75	1.75
FY24	98.00	99.67	1.67
FY23	98.00	99.75	1.75

Western Transco Power Ltd. (WTPL)

(%) Availability			
FY25	98.00	99.90	1.90
FY24	98.00	99.64	1.64
FY23	98.00	99.89	1.89

Adani Transmission Bikaner Sikar Private Ltd. (ATBSPL)

(%) Availability			
FY25	98.00	100	2.00
FY24	98.00	100	2.00
FY23	98.00	100	2.00

Adani Transmission (Rajasthan) Ltd. (ATRL)

(%) Availability			
FY25	98.00	99.95	1.95
FY24	98.00	99.97	1.97
FY23	98.00	99.96	1.96

● Normative ● Actual ● Above Normative

Aravali Transmission Service Company Ltd. (ATSCL)

(%) Availability

FY25	98.00	99.96	1.96
FY24	98.00	99.91	1.91
FY23	98.00	99.75	1.75

Maru Transmission Service Company Ltd. (MTSCL)

(%) Availability

FY25	98.00	99.94	1.94
FY24	98.00	99.89	1.89
FY23	98.00	99.97	1.97

Alipurduar Transmission Ltd. (ApTL)

(%) Availability

FY25	98.00	100	2.00
FY24	98.00	99.94	1.94
FY23	98.00	99.98	1.98

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

(%) Availability

FY25	98.00	99.96	1.96
FY24	98.00	99.94	1.94
FY23	98.00	100	2.00

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

(%) Availability

FY25	98.00	99.61	1.61
FY24	98.00	98.59	0.59

Ghatampur Transmission Limited (GTL)

(%) Availability

FY25	98.00	98.82	0.82
FY24	98.00	98.42	0.42
FY23	98.00	98.27	0.27

Obra-C Badaun Transmission Limited (OBTL)

(%) Availability

FY25	98.50	99.45	0.95
FY24	98.50	99.54	1.04
FY23	98.50	99.51	1.01

Fatehgarh Bhadla Transmission Limited (FBTL)

(%) Availability

FY25	98.00	99.97	1.97
FY24	98.00	99.89	1.89
FY23	98.00	100	2.00

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

(%) Availability

FY25	98.00	99.93	1.93
FY24	98.00	99.96	1.96
FY23	98.00	99.96	1.96

Bikaner-Khetri Transmission Limited (BKTL)

(%) Availability

FY25	98.00	99.53	1.53
FY24	98.00	99.77	1.77
FY23	98.00	98.48	0.48

Jam Khambhaliya Transco Limited (JKTL)

(%) Availability

FY25	98.00	99.85	1.85
FY24	98.00	99.55	1.55
FY23	98.00	99.99	1.99

Lakadia Banaskantha Transco Limited (LBTL)

(%) Availability

FY25	98.00	99.70	1.70
FY24	98.00	99.87	1.87
FY23	98.00	99.19	1.19

● Normative ● Actual ● Above Normative

WRSS XXI A Transco Limited (WTL)

(%) Availability

FY25	98.00	99.92	1.92
FY24	98.00	99.94	1.94
FY23	98.00	99.87	1.87

PPP-8 Hadoti Power Transmission Limited (HPTSL)

(%) Availability

FY25	98.00	99.95	1.95
FY24	98.00	99.90	1.90
FY23	98.00	99.86	1.86

PPP-9 Barmer Power Transmission Limited (BPTSL)

(%) Availability

FY25	98.00	99.92	1.92
FY24	98.00	99.92	1.92
FY23	98.00	99.85	1.85

PPP-10 Thar Power Transmission Limited (TPTSL)

(%) Availability

FY25	98.00	99.98	1.98
FY24	98.00	99.90	1.90
FY23	98.00	99.87	1.87

MP Power Transmission Package II Ltd (MP II)

(%) Availability

FY25	98.00	99.86	1.86
FY24	98.00	99.96	1.96

Karur Transmission Line (KTL)

(%) Availability

FY25	98.00	99.93	1.93
FY24	98.00	100	2.00

Kharghar Vikhroli Transmission Limited (KVTL)

(%) Availability

FY25	98.00	99.77	1.77
FY24	98.00	100	2.00

Khavda Bhuj Transmission (KBTL)

(%) Availability

FY25	98.00	99.80	1.80
FY24	98.00	99.35	1.35

Adani Energy Solution Mahan Limited (AESML)

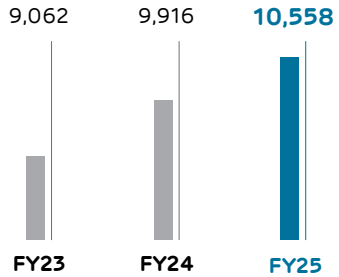
(%) Availability

FY25	98.00	99.58	1.58

● Normative ● Actual ● Above Normative

Distribution (AEML)

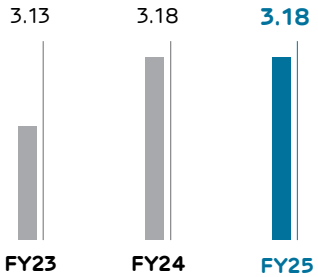
Network Sales (million units)



Description

The network sales have shown consistent growth over the past three financial years. In FY 2022-23, sales were recorded at 9,062 million units (MUs), which increased to 9,916 MUs in FY 2023-24, reflecting a steady rise. By FY 2024-25, network sales surged significantly to 10,558 MUs, demonstrating strong performance and expanding demand.

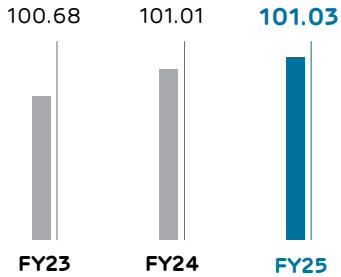
Customer Base (million)



Description

The customer base expanded positively from 3.13 million in FY 2022-23 to 3.18 million in FY 2023-24, reflecting the company's growing appeal. In FY 2024-25, the customer base held strong at 3.18 million, demonstrating sustained loyalty and a solid foundation for future growth. This consistent performance highlights the company's ability to retain its valued customers.

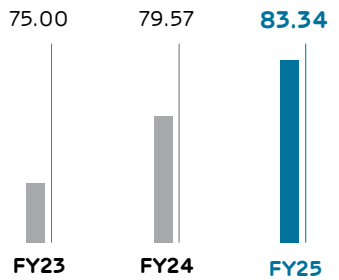
Collection Efficiency (%)



Description

The collection efficiency has shown a consistent upward trend over the past three financial years. In FY 2022-23, it stood at 100.68%, slightly increasing to 101.01% in FY 2023-24, and further improving to 101.03% in FY 2024-25. This steady rise reflects improved billing and payment recovery processes.

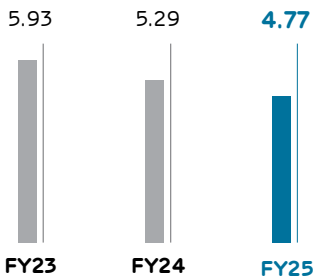
E-payment (%) (% of total collection)



Description

The adoption of e-payments as a percentage of total collection has shown consistent growth over the past three years. In FY 2022-23, e-payments accounted for 75.00% of collections, which increased to 79.57% in FY 2023-24. By FY 2024-25, this figure rose further to 83.34%, reflecting a strong shift toward digital transactions.

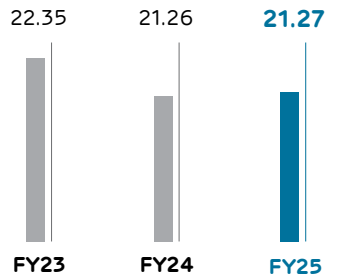
Distribution Loss (%)



Description

The distribution loss percentage has shown a consistent decline over the past three financial years. In FY 2022-23, the loss stood at 5.93%, which decreased to 5.29% in FY 2023-24. By FY 2024-25, it further reduced to 4.77%, reflecting improved efficiency in the distribution network.

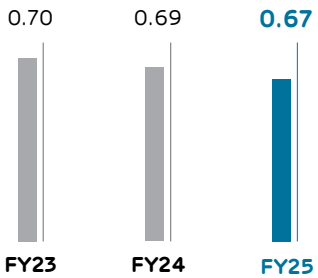
SAIDI (mins)



Description

System Average Interruption Duration Index indicates the average outage duration for each customer served.

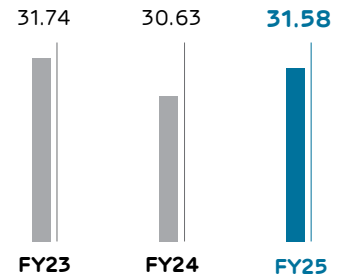
SAIFI (nos.)



Description

System Average Interruption Frequency Index indicates an average number of interruptions.

CAIDI (mins)



Description

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

Operational Highlights FY 2024-25

Transmission

Maintained robust system availability of 99.7%.

Added 695 ckm of transmission lines during the year and with total transmission network at 26,696 ckm.

Smart metering

- We have received an Operational Go-live Certificate for 8 Projects till date and expected to receive the Go-live for Balance one Project
- Total Capital Expenditure incurred for the year is ₹ 2,015 crore, with this our Meter Installation number will crossed ~31 lakh for the year
- Consumer Awareness Initiatives (Awareness camps and demonstrations) across country for spreading awareness about Smart Meters

AEML Distribution Business

- AEML has maintained No.1 ranking in the Integrated Rating & Ranking of power DISCOMs for three consecutive years conducted by the Ministry of Power
- Adani Electricity shines in National Consumer Service Ratings with an impressive 'A+' rating by CSRD FY 2023-24, released by the Ministry of Power, GoI
- AEML has managed to curtail Power purchase cost at ₹ 4.86/unit for FY 2024-25 despite nationwide increase in demand & high international coal prices against ₹ 5.03/unit of FY 2023-24 (Excludes an exceptional cost of ₹ 301 crore due to change in law in FY 2024-25)
- Adani Marvels has won the prestigious Brandon Hall Gold Award in the USA for the Best Leadership Development Program
- AEML has been honoured with the Gold Award in the "Best Learning Culture in an Organisation" category by Economic Times
- AEML has achieved 35.2% renewable energy mix (clean energy), as committed in Sustainability Linked Bonds
- In FY 2024-25, we achieved strong operational growth, maintaining a robust customer base of 3.18 million despite competition, and increasing units sold from 9,916 million to 10,558 million. Distribution losses dropped to a historic low of 4.77% from 5.29%, while reliability soared with transmission availability at 99.31% and ASAI at 99.996%. System interruptions also improved, with SAIDI at 21.27 minutes and SAIFI at 0.67, reflecting enhanced efficiency and stability

Financial Performance

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Operational Revenue (₹ crore)	12,149	14,217	17,057
Total EBITDA (₹ crore)	6,101	6,323	7,746
Adjusted PAT (₹ crore)	1,071	1,196	1,810#*

Note:

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

*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

Description

Revenue

Operating revenue increase by 20% is on account of the contribution of the newly operationalised transmission assets (MP Package–II, KVTL, KBTL, WKTL lines), contribution from acquired Mahan Sipat line and an increase in energy sales led by positive demand growth in distribution business at Mumbai and Mundra and growing contribution from smart metering business.

EBITDA

Consolidated EBITDA for FY 2024-25 increased by 23% to ₹ 7,746 crore resulting from strong revenue growth, steady regulated EBITDA of ₹ 2,611 crore in distribution business which grew in line with the RAB expansion, regulatory income of ₹ 148 crore and higher treasury income.

Key Ratios

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Debt-Equity Ratio	2.68	2.70	1.75
Return on Equity/ Net Worth	10.78	9.0	5.02
Net Debt/EBITDA	4.0	3.8	3.2

Debt equity ratio improved because of issuance of Share capital (QIP) during the year 2024-25 which has corresponding impact on return on equity/net worth.

Economic Value Generated & Distributed

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total revenue [A]	**10,458.93**	**11,861.47**	**13,840.46**	**17,218.31**	**24,446.55**
Income from Generation, Transmission & Distribution Business	9,169.70	10,435.61	12,537.07	15,577.77	22,386.65
Other income	532.6	603.95	547.74	610.95	679.46
Revenue from Trading	756.63	821.91	755.65	1,029.59	1,380.44
Regulatory Deferral Account Balances-Income **[B]**	582.81	682.47	1,035.58	-460.01	-1340.75
Total distribution [C]	**8,423.29**	**9,881.04**	**11,817.51**	**13,501.25**	**18,814.02**
Operating costs	4,998.78	6,123.07	7,743.33	9,429.18	14,272.25
Employee wages and benefits	930.76	885.07	986.65	951.70	1,032.94
Payment to providers of capital [interest]	2,116.99	2,364.95	2,781.47	2,766.51	3,259.16
Rate & Taxes	21.18	20.07	12.03	13.11	10.79
Payment to government	330	465	260.94	298.59	195.04
Community investments [CSR]	25.26	23.14	33.09	42.16	43.84
Economic value retained [A+B-C]	**2,618.45**	**2,662.9**	**3,058.53**	**3,257.05**	**4,291.78**

Risk Management

Adani Energy Solutions effectively manages risks through a collaborative and multi-layered approach, involving the Board of Directors, key committees, and dedicated risk management professionals.

Risk oversight is a core function of the Board, with the Audit Committee and the Risk Management Committee (RMC) playing crucial roles. These committees, in conjunction with the Management Risk Committee (MRC), oversee the risk management framework, including the review of risk functions, policies, practices, guidelines, and procedures.

The Chief Risk Officer (CRO), reporting directly to the CEO, serves as the custodian of the risk identification and management process. At the operational level, dedicated risk management teams, including the Business Risk Team (BRT) and Function Risk Committees (FRCs), actively engage in the risk management process, strengthening the company's overall risk mitigation capabilities.

Read more about our Risk Management on **Pg. 84 - 99**

Human Resources

Adani Energy Solutions' industry prominence is reinforced by its human resource practices. The Company invests in both formal and informal training, as well as on-the-job learning. It emphasises on promoting employee engagement through initiatives such as creating an enriched workplace, offering challenging job profiles, and facilitating regular dialogues between the employees and the management. This approach has resulted in one of the highest employee retention rates within the industry, enabling the company to cultivate strong internal leadership and strengthen its long-term prospects. As of March 31, 2025, the company employed a consolidated workforce of 1,881 permanent employees.

Read more on our human resource management on **Pg. 198**

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

The statements made in this section describe the company's objectives, projections, expectations, and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Business Responsibility & Sustainability Report

SECTION A GENERAL DISCLOSURE

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, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 1,201.28 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Mehul N. Patel Designation: Lead Sustainability & Environment Telephone Number: (079) 2555 3130 Email Id: cso.energysolutions@adani.com
13	Reporting boundary	Disclosures under this report are made on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together)
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.	35%
2	Generation, Transmission and Distribution	Thermal Power Generation, Transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.	52%
3	Trading	Trading Activities	6%

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

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Electricity generation by coal based thermal electric plant	40102	0%
2	Generation of electric power by tapping solar energy	40106	0.4%
3	Generation of electricity from other non-conventional sources	40108	21.1%
4	Collection and distribution of electricity to households, industrial users, commercial and other users	40109	30.6%
5	Transmission of electric energy + EPC Business - Power transmission lines, construction / erection	45204	35.1%
6	Trading	51902	5.6%

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	1	161	**162**
International	0	0	**0**

19. Markets served by the entity:

a. Locations

	Number
National (No. of States)	16
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, 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 B2B (Power Generation, Transmission and Distribution, Smart metering systems) and 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).

IV. Employees

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

Employees	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	1,881	1,639	87%	242	13%
Other than Permanent (E)	0	0	0%	0	0%
Total employees (D+E)	**1,881**	**1,639**	**87%**	**242**	**13%**

Workers	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	2,310	2,190	95%	120	5%
Other than Permanent (G)	5,392	5,255	97%	137	3%
Total Workers (F+G)	**7,702**	**7,445**	**97%**	**257**	**3%**

b. Differently abled Employees and workers:

Employees	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (D)	5	5	100%	0	0%
Other than Permanent (E)	0	0	0%	0	0%
Total employees (D+E)	**5**	**5**	**100%**	**0**	**0%**

Workers	Current FY 2024-25				
	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (F)	11	11	100%	0	0%
Other than Permanent (G)	0	0	0%	0	0%
Total Workers (F+G)	**11**	**11**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.3%
Key Managerial Personnel*	3	0	0%

* Chief Executive Officer, Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Current FY)*			FY 2023-24 (Previous FY)			FY 2022-23 (Prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.7%	11.2%	15.2%	7.3%	6.3%	7.1%	7.4%	7.3%	7.4%
Permanent Workers	8.9%	7.5%	8.8%	8.3%	7.8%	8.2%	6.1%	5.4%	6.1%

*High Turnover due to restructuring of business.

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	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	Holding	Not applicable	Yes
2	Adani Transmission (India) Limited	Subsidiary	100%	Yes
3	Maharashtra Eastern Grid Power Transmission Company Limited	Subsidiary	100%	Yes
4	Sipat Transmission Limited	Subsidiary	100%	Yes
5	Raipur-Rajnandgaon-Warora Transmission Limited	Subsidiary	100%	Yes
6	Chhattisgarh-WR Transmission Limited	Subsidiary	100%	Yes
7	Adani Transmission (Rajasthan) Limited	Subsidiary	100%[1]	Yes
8	North Karanpura Transco Limited	Subsidiary	100%	Yes
9	Maru Transmission Service Company Limited	Subsidiary	100%	Yes
10	Aravali Transmission Service Company Limited	Subsidiary	100%	Yes
11	Hadoti Power Transmission Service Limited	Subsidiary	100%	Yes
12	Barmer Power Transmission Service Limited	Subsidiary	100%	Yes
13	Thar Power Transmission Service Limited	Subsidiary	100%	Yes
14	Western Transco Power Limited	Subsidiary	100%	Yes
15	Western Transmission (Gujarat) Limited	Subsidiary	100%	Yes
16	Fatehgarh-Bhadla Transmission Limited	Subsidiary	100%	Yes
17	Ghatampur Transmission Limited	Subsidiary	100%	Yes
18	Adani Electricity Mumbai Limited	Subsidiary	74.90%	Yes
19	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	Subsidiary	100%	Yes
20	OBRA-C Badaun Transmission Limited	Subsidiary	100%	Yes
21	Adani Transmission Bikaner Sikar Private Limited	Subsidiary	100%[2]	Yes
22	WRSS XXI (A) Transco Limited	Subsidiary	100%	Yes
23	Bikaner Khetri Transmission Limited	Subsidiary	100%	Yes
24	Lakadia banaskantha Transco Limited	Subsidiary	100%	Yes
25	Jamkhambhaliya Transco Limited	Subsidiary	100%	Yes
26	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	Subsidiary	100%	Yes
27	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	Subsidiary	100%	Yes
28	Power Distribution Services Limited	Subsidiary	74.90%	Yes
29	Adani Electricity Mumbai Infra Limited (100% subsidiary of AEML)	Subsidiary	74.90%	Yes
30	Khar Ghar Vikhroli Transmission Limited (Formerly known as Khar Ghar Vikhroli Transmission Private Limited)	Subsidiary	100%	Yes
31	Alipurduar Transmission Limited	Subsidiary	100%[3]	Yes
32	AEML Seepz Limited (100% subsidiary of AEML)	Subsidiary	74.90%	Yes

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)
33	Adani Transmission Step One Limited	Subsidiary	100%	Yes
34	Warora Kurnool Transmission Limited	Subsidiary	100%	Yes
35	ATL HVDC Limited	Subsidiary	100%	Yes
36	MP Power Transmission Package-II Limited	Subsidiary	100%	Yes
37	MPSEZ Utilities Limited (formerly known as MPSEZ Utilities Private Limited)	Subsidiary	100%	Yes
38	Karur Transmission Limited	Subsidiary	100%	Yes
39	Khavda-Bhuj Transmission Limited	Subsidiary	100%	Yes
40	Adani Electricity Jewar Limited	Subsidiary	100%	Yes
41	Adani Transmission Step-Two Limited	Subsidiary	100%	Yes
42	Adani Transmission Mahan Limited	Subsidiary	100%	Yes
43	BEST Smart Metering Limited	Subsidiary	100%	Yes
44	Adani Cooling Solutions Limited	Subsidiary	100%	Yes
45	WRSR Power Transmission Limited	Subsidiary	100%	Yes
46	Adani Transmission Step-Three Limited	Subsidiary	100%	Yes
47	Adani Transmission Step-Four Limited	Subsidiary	100%	Yes
48	Adani Transmission Step-Five Limited	Subsidiary	100%	Yes
49	Adani Transmission Step-Six Limited	Subsidiary	100%	Yes
50	Adani Transmission Step-Seven Limited	Subsidiary	100%	Yes
51	Adani Transmission Step-Eight Limited	Subsidiary	100%	Yes
52	NE Smart Metering Limited (formerly known as Adani Transmission Step-Nine Limited)	Subsidiary	100%	Yes
53	Adani Electricity Aurangabad Limited	Subsidiary	100%	Yes
54	Adani Electricity Nashik Limited	Subsidiary	100%	Yes
55	Khavda II-A Transmission Limited	Subsidiary	100%	Yes
56	Adani Green Energy Thirty Limited	Subsidiary	100%	Yes
57	Adani-LCC JV	Partnership Firm	20%	Yes
58	KPS 1 Transmission Limited	Subsidiary	49%[4]	Yes
59	Sangod Transmission Service Limited	Subsidiary	100%	Yes
60	Halvad Transmission Limited	Subsidiary	100%	Yes
61	Sunrays Infra Space Two Limited	Subsidiary	100%	Yes
62	Arasan Infra Two Limited	Subsidiary	100%	Yes
63	Adani Energy Solutions Step-Twelve Limited	Subsidiary	100%	Yes
64	Powerpulse Trading Solutions Limited (Adani Energy Solutions Step-Thirteen Limited)	Subsidiary	100%	Yes
65	Pointleap Projects Private Limited	Subsidiary	74.90%	Yes
66	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	Subsidiary	100%	Yes
67	Gopalaya Build Estate Private Limited	Subsidiary	100%	Yes
68	Khavda IVA Power Transmission Limited	Subsidiary	100%	Yes
69	Navinal Transmission Limited	Subsidiary	100%	Yes
70	Jamnagar Transmissoin Limited	Subsidiary	100%	Yes

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)
71	Progressive Grid Network Limited	Subsidiary	100%	Yes
72	Pune III Transmission Limited	Subsidiary	100%	Yes
73	Adani Energy Solutions Global Limited	Subsidiary	100%	Yes
74	Adani Energy Solutions Step-Ten Limited	Subsidiary	100%	Yes
75	Adani Energy Solutions Step-Eleven Limited	Subsidiary	100%	Yes
76	Superheights Infraspace Private Limited	Subsidiary	74.90%	Yes
77	Rajasthan Part I Power Transmission Limited	Subsidiary	100%	Yes

Note 1: 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.

Note 2: Adani Transmission Bikaner Sikar Private 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.

Note 3: The Group has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on July 5, 2020 for the 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 of 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.

Note 4: During the previous year, 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.

VI. CSR Details [on Standalone basis]

24.

		Response
(i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Yes
(ii)	**Turnover (₹ in crore)**	1,937.75
(iii)	**Net worth (₹ in crore)**	19,698.77

The highlights of the company's CSR interventions are reported on pages 232-245.

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 2024-25 (Current FY)			FY 2023-24 (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	3	0	Not applicable	0	0	Not applicable
Employees and workers	Yes	74	14	Note 1	134	40	Note 1
Customers	Yes	61,567	0	Note 2	57,871	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: General Service-related complaints received from consumers of AEML.

Communities	Whistle blower policy
Investors (other than shareholders)	
Shareholders	
Employees and workers	Employee Grievance Management Policy
Customers	BRSR Policy
Value chain partners	Complaint handling process Compliant escalation matrix

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

Refer the Materiality section on pages 62-83.

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/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanienergysolutions.com/investors/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 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 reports to the Carbon Disclosure Project (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 started 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.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	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. Renewable Energy share in AEML procurement mix 60% by FY 2026-27, and 70% by FY 2028-29 5. Committed to 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 7. Inclusive growth, including communities, by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the 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 of Board of Directors. 1. Board Governance as per world best practices - ongoing 2. Committed to achieving net-zero emissions by 2050, divested it sole Thermal Asset w.e.f. September 26, 2024. 3. AESL in the Top 10 percentile of global companies in S&P Global's ESG benchmarking of Electric Utility Sector for FY 2024-25 4. Avoiding GHG emissions through sourcing renewable energy and building supporting infrastructure - FY 2024-25: RE share of 35.2% of electricity purchased and sold and on track to achieve the goal of 60% renewable in total electricity distribution by 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 6. Building green supply chain by integration of Associates for 100% of critical suppliers identified and spend analysis conducted, top 90% by spends engaged through Supply chain engagement program refer Responsible Sourcing section on page 258 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 page 232								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Refer Managing Directors message on Page 30								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of AESL is the highest authority responsible for the oversight of the implementation of Business Responsibility policies. Managing Director (DIN: 00006867) is the highest authority responsible for the implementation of all policies.								
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 various Board committees, which are responsible for and have a remit over key sustainability related policies, as below: 1. The Corporate Social Responsibility Committee (CSR) of the Board governs and reviews the Corporate Social Responsibility and the Corporate Responsibility Committee (CRC) Committee governs and reviews the Sustainability activities of the Company. 2. The Risk Management Committee (RMC) Assists the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks. For the composition of the CSR and the CRC Committee and the RMC, please refer to page 348, 352 and 350.								

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								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	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?

	P1	P2	P3	P4	P5	P6	P7	P8	P9
(Yes/No). If yes, provide name of the agency.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

M/s. TUV India Pvt. Ltd. has carried out independent assessment of our above Management systems.

*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 training 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 Trends, Ethics & Governance and Legal & Regulatory matters and Business aspects relating to sustainability & operational governance. **Impact:** Adherence to Good Governance practices and insights	100%
Key Managerial Personnel	9	Programs covering issues related to: 1. Anti-Bribery and Anti-corruption (ABAC) 2. Cyber Security Awareness 3. Insider Trading Training 4. Introduction to ESG 5. POSH & Gender Sensitization 6. Safety Trainings **Impact:** Adherence to Good Governance practices, behaviour and insights into ESG domain	100%
Employees other than BoD and KMPs	577	Programs covering issues related to: 1. North start, A-Marvels, 2. Anti-Bribery and Anti-corruption (ABAC) 3. Awareness session on AWMS 4. Cyber Security Awareness 5. Code of Conduct 6. Ethics 7. Health & Wellbeing 8. Human Rights 9. Insider Trading 10. Introduction to ESG 11. POSH & Gender Sensitization 12. SA 8000 13. Safety 14. Young Manager Program **Impact:** Insights and awareness for rights, ethical and corporate behaviour expecations and enhancement in career progression skills and solutions to business challenges by projects identification and deployment.	78%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Workers	276	Programs covering issues related to: 1. Technical Training 2. First Aid Training 3. POSH Awareness 4. Safety Trainings **Impact:** insights and awareness w.r.t. productivity, safe and secured working conditions.	75%

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

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 and the 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. AESL has the Board-approved Policies: The Company has a dedicated Anti-Corruption and Anti-Bribery policy in place.

Also, The Company has developed three distinct Codes of Business Ethics & Conduct:

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 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 ADANI or any of its subsidiaries, successors, executors, administrators, representatives and permitted assignees by means of providing any kind of goods or services to Adani. "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 ADANI suppliers operate in a manner that aligns with ADANI 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 ad hoc/temporary/contract employees), as well as representatives of vendors, suppliers, contractors, service providers, or any outside agency doing business with the Company.

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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Directors	0	0
KMPs	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 2024-25 (Current FY)		FY 2023-24 (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 *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Number of days of accounts payables	76.29	67.71

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 2024-25 (Current FY)	FY 2023-24 (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 RPTs in	Purchases (Purchases with related parties / Total Purchases)	49.70%	58.21%
	Sales (Sales to related parties / Total Sales)	0.30%	0.66%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	Investments (Investments in related parties / Total Investments made)	Nil	Nil

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
22	Climate Change, Energy, Water, Safety, Business Ethics, Human rights	~68% 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, Chairman of the Board is a non-executive position and separate from that of the Chief Executive Officer and or Managing Director.

Adani Energy Solutions Limited 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.

PRINCIPLE 2

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

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 2024-25 (Current FY)	FY 2023-24 (Previous FY)	Details of improvements in environmental and social impacts
R&D	~1%	ZERO	For new Transmission tower designs
Capex	17.6%#	3.09%*	* For energy conservation activities # For Smart grid upgradation

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 an initiatory 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 and 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 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 @ 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 and Dahanu 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 page 188 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], 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 following:

- 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]

However, we intend to use the LCA study of RE supplier for the Solar PV modules, considering Solar PV modules from the inhouse installations that might come up for disposal at the end of their life.

We also use the LCA research paper for Smart metering systems, results **Results are communicated in public domain.** Highest impact reduction by SM 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
Solar PV panels from current inhouse installation	Contamination due to landfilling of unrecyclable / unrecoverable material from end of life PV panels	Secured landfilling for end of life PV panels is planned to avoid any contamination
Smart metering system	Smart metering systems generate e-waste, posing environmental risks that include the release of toxic substances, resource depletion, and greenhouse gas emissions.	Effective mitigation strategies involve recycling programs, eco-friendly designs, take-back schemes, and consumer education on proper disposal and recycling.

Not applicable. However, the Company takes proactive steps to avoid any significant environmental and or social impact from ash produced from power generation at Dahanu and the Company is also committed to take responsibility of the safe disposal following Waste management hierarchy for the solar modules waste [if generated] to avoid any significant environmental and or social impact.

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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Steel	39%[$]	39%[$]
Aluminum	32.5%*	38.1%[#]

[$]as per CEEW report October 2023 *OEM Industry study report 2024-25 [#]OEM Industry study report 2023-24

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 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], Since smart metering systems have a life of >10 years, which are not sold and are offered as a service, hence packaging and potential E-waste at the End of life for the same is not accounted here currently.					
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
Not applicable owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], Since smart metering systems has a life of >10 years, are not sold but are offered as a service, hence packaging and potential E-waste @End of life for the same is not accounted here currently.	

PRINCIPLE 3

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

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	1,639	1,639	100%	1,639	100%	0	0%	555	34%	0	0%
Female	242	242	100%	242	100%	242	100%	0	0%	0	0%
Total	**1,881**	**1,881**	**100%**	**1,881**	**100%**	**242**	**13%**	**555**	**30%**	**0**	**0%**
Other Than Permanent Employees											
Male	0	Not applicable as no Other Than Permanent Employees									
Female	0										
Total	**0**										

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

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)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,190	2,190	100%	2,190	100%	0	0%	0	0%	0	0%
Female	120	120	100%	120	100%	120	100%	0	0%	0	0%
Total	**2,310**	**2,310**	**100%**	**2,310**	**100%**	**120**	**5%**	**0**	**0%**	**0**	**0%**
Other Than Permanent Workers											
Male	5,259	5,259	100%	5,259	100%	0	0%	0	0%	0	0%
Female	137	137	100%	137	100%	137	100%	0	0%	0	0%
Total	**5,396**	**5,396**	**100%**	**5,396**	**100%**	**137**	**3%**	**0**	**0%**	**0**	**0%**

- 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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.09%

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

Benefits	FY 2024-25 (Current FY)			FY 2023-24 (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 and 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
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.

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 Adani Energy Solutions 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%	100%	Not applicable as per prevailing policy	
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%***	**100%***

* Permanent work availing maternity 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, give details of the mechanism in brief.

(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 BU 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 2024-25 (Current FY)			FY 2023-24 (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	**1,881**	**0**	**0%**	**2,292**	**0**	**0%**
Male	1,639	0	0%	2,020	0	0%
Female	242	0	0%	272	0	0%
Total Permanent Workers	**2,310**	**2,310**	**100%**	**2,667**	**2,667**	**100%**
Male	2,190	2,190	100%	2,530	2,530	100%
Female	120	120	100%	137	137	100%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current FY)					FY 2023-24 (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	1,639	955	58%	1,562	95%	2,020	1,360	67%	2,009	99%
Female	242	145	60%	234	97%	272	142	52%	266	98%
Total	**1,881**	**1,100**	**58%**	**1,796**	**95%**	**2,292**	**1,502**	**66%**	**2,275**	**99%**
Workers										
Male	7,445	6,926	93%	214	3%	8,557	3,626	42%	1,435	17%
Female	257	217	84%	2	1%	299	132	44%	104	35%
Total	**7,702**	**7,143**	**93%**	**216**	**3%**	**8,856**	**3,758**	**42%**	**1,539**	**17%**

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

Category	FY 2024-25 (Current FY)			FY 2023-24 (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	1,639	1,623	99%	2,020	1,930	96%
Female	242	241	100%	272	261	96%
Total	**1,881**	**1,864**	**99%**	**2,292**	**2,191**	**96%**
Workers						
Male	7,445	7,385	99%	8,557	8,536	99%
Female	257	257	100%	299	299	100%
Total	**7,702**	**7,642**	**99%**	**8,856**	**8,835**	**99%**

All the employees and workers joining before December 31 in 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).

Note: FY 2023-24 Number updated, for including contract workers

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 away's 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 Hazard identification and Risk assessment 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 the 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** - The Group identifies 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 Adani group 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 under water 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 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.

In ADTPS, our thermal generation unit, COO meets every AMC worker of each Departments on 10th and 30th day of every month and discussed regarding Hazards they faced while working, also Cross functional Safety Samwad by all plant seniors conducted with AMC workers in 12 Locations of plant. Safety Interaction carried out by all Executives as per schedule to find out Unsafe Act & Unsafe conditions in premises.

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 2024-25 Current FY	FY 2023-24 Previous FY
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.01	0.23
	Workers	0.01	0.45
	Employees + workers	0.01	0.38
Total recordable work-related injuries	Employees	37	46
	Workers	42	40
	Employees + workers	79	86
No. of fatalities	Employees	0	0
	Workers	1 (Contract)	0
	Employees + workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
	Employees + workers	0	0

* Including in the contract workforce.

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

We have a robust safety governance structure and comply with all applicable safety standards. We provide our employees and workers with an opportunity to actively engage, participate, and provide their feedback on how to improve our site safety practices.

To ensure a safe and healthy workplace, we carry out the following activities:

- 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 away's from these incidents are extracted and tracked on daily basis.
- 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.
- Monthly Safety Quiz Series" (MSQS) to conduct based on Group Safety Standards, and it is supposed to be conducted twice in every month

- The workers working at heights are physically and medically checked by concerned site safety coordinators and certified medical practitioners before issuing Height pass.
- Safe Connect: On a monthly basis all the employees are connected in group talk through MS Teams wherever they are located. This two-way communication enables employees to discuss the focus area, efforts made to ensure safety excellence and performance sharing.
- Safe Alert: Preparation and Circulation of OHS alerts on the Observation analysis, Incidents happened outside and across our organization.
- VSR: Analysis of Adani Group's risk exposure to identify vulnerable risks and unsafe conditions that may cause incidents with severity 4/5.
- Safety Risk Field Audits (SRFA) are carried out across all the sites on a weekly basis to evaluate the Safety Performance Index of an overall site.
- Audits: As a part of assurance, regular site safety audits are being done at AESL including internal, cross functional and external as well.
- SPIS: The management of health and safety against previous targets and industry benchmarks is ensured by Safety Performance Indicator Scorecard (SPIS) through lagging indicators, Assurance & Leadership.
- Critical Vulnerability Factors (CVF's) based on various High potential incidents are defined and the status of its implementation is tracked on a monthly basis.
- Business Safety Council Meeting is being conducted on a once in two-month basis for discussion on defined taskforce KPI's of various safety aspects at business level.
- LSSR - LSSR are identified and displayed at prominent locations within department. All employees regularly read the same and implement the actions in day-to-day work. LSSR Videos developed in house and same shown to AMC workers during their schedule Training.
- Displaying safety awareness sign boards at Prominent Locations. At AESL, we also provide our employees and workers with safety training.
- 100% safety induction training for the newly appointed contractor safety workers through Kronos.
- Training on working at height and electrical safety by competent authorities and regular training through T&CB taskforces.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current FY)			FY 2023-24 (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	8	0	Refer note
Health & Safety	0	0		5	0	

Note: Attended through Adopting Safety Improvement plan in SAP system.

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.

At AESL, we have undertaken the following initiatives to safeguard our employees and workers from any significant risks or concerns arising from the working conditions:

- Explored the Technology based solution to monitor various safety statistics of two and four wheelers across different locations with an aim to bring down the Vehicular accidents. A rescue kit has been mandated for all workers working at height as a second line of protection.
- Safety Internal and Cross functional audit to be conducted regularly at defined intervals.
- All the T&P's, PP Rope, lifting accessories etc. are made to be critically inspected prior to the start of work.
- Near-miss categorizations and its analysis: The Near-Miss Category has been assigned to various incidents reflected in the Daily Incident Report and has been analyzed monthly.
- **Mandate for all sites to Identify the high-risk activity at site and ensure that these activities are deployed with policy "No supervision, No Job Policy"**
- Use of New Generation Hydra vehicles with improved safety features i.e. improved visibility for operators, use of Wheel Guards, improved balancing of vehicle to avoid toppling instance has been made mandated at all sites and use of old generation hydra is banned.
- Physical Training has been conducted on height work standard and height work rescue from certified agency before deployment of a worker at height.
- Providing remote Pushbutton for operation of High Mast to enhance human safety.
- In House Developed QR code system for Electrical Equipment Isolation to Eliminate Hazards due to Human Error.
- Locking of Wagon Tippler through Mechanical as well as through Electrical Interlock system in Process of removing Boulders from Apron Grill as a Dynamic Energy Locking.
- Eliminating the risk of falling object hazard during Turbine bearing scrapping in O/H.
- Safety improvement by providing earth fault protection for dredging systems.
- ISO 45001 certification is mandatory for all value chain partners engaged in high-risk job execution.
- We have ensured safety training for the workforce of service providers.
- Regular safety performance evaluations are conducted for service providers.
- Additionally, we've introduced safety performance-linked recognition schemes for service providers

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

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.

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 2024-25 (Current FY)	FY 2023-24 (Previous FY)	FY 2024-25 (Current FY)	FY 2023-24 (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
Working Conditions	100% of project sites

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.

Considering past incidents of wrongly carried out HT electrical isolation in two consecutive months by operator, electrical team carried out Brainstorming session and decided to be developed in house QR code system for electrical equipment's isolation to eliminate hazards due to human error. Accordingly, 3500 nos. QR scanner developed in house and pasted on electrical module across the plant. Now this QR code scanning of electrical module system is working successfully since adoption and same is appreciated by Adani group safety team and published in Adani organization through "positive safety culture".

Also, in AEML some corrective actions taken are mentioned below-

a. Emergency rescue chute is installed at location to provide alternate means of evacuation.

b. Fire hydrant standby pumps are provided at the location for fire safety compliances.

c. Mandatory SAKSHAM safety training module compliance for team members of value chain partners.

d. Ensured emergency response preparedness compliance.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

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 stakeholders as groups and individuals who could influence and/ or be impacted by our operations or activities, change in technology, regulations, market, and societal trends either directly or indirectly. The identified group of stakeholders comprises of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations. We are committed to engaging openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

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's 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
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 Corporate Responsibility Committee [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 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 Committee and appropriate changes to policies & procedures are updated and appropriate actions are planned by concerned functions and reviewed on Quarterly basis by CRC committee.

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, in the following format:

Category	FY 2024-25 (Current FY)			FY 2023-24 (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	1,881	1,121	60%	2,268	981	43%
Other than permanent	0	0	0	0	0	0
Total Employees	**1,881**	**1,121**	**60%**	**2,268**	**981**	**43%**
Workers						
Permanent	2,310	0	0%	2,667	108	04%
Other than permanent	5,392	0	0%	6,189	150	02%
Total Workers	**7,702**	**0**	**0%**	**8,856**	**258**	**03%**

Note: above numbers for Refresher training on human rights.

All new joiners are provide Human rights training during induction program.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current FY					FY 2023-24 Previous FY				
	Total	Paid Equal to Minimum Wage		Minimum Wage		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)
Permanent Employees	**1,881**	**0**	**0%**	**1,881**	**100%**	**2,292**	**0**	**0%**	**2,292**	**100%**
Male	1,639	0	0%	1,639	100%	2,020	0	0%	2,020	100%
Female	242	0	0%	242	100%	272	0	0%	272	100%
Other than Permanent Employees	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Permanent Workers	**2,310**	**0**	**0%**	**2,310**	**100%**	**2,667**	**0**	**0**	**2,667**	**100%**
Male	2,190	0	0%	2,190	100%	2,530	0	0	2,530	100%
Female	120	0	0%	120	100%	137	0	0	137	100%
Other than Permanent Workers	**5,392**	**0**	**0%**	**5,392**	**100%**	**6,189**	**0**	**0**	**6,189**	**100%**
Male	5,255	0	0%	5,255	100%	6,027	0	0	6,027	100%
Female	137	0	0%	137	100%	162	0	0	162	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / Wages:

	FY 2024-25			
	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	5[$]	21,65,000*	02	24,15,000*
Key Managerial Personnel	4	5,74,70,382	0[#]	Not applicable[#]
Employees other than BoD and KMPs	1,676	21,68,356	247	10,20,859
Workers	7,570	2,65,824	259	2,65,824

Note:

* Represents the sitting fees drawn by the Directors during FY 2024-25.

[#] No women in KMP position.

^ On Consolidated basis.

[$] Includes 1 Independent director who retired w.e.f. August 31, 2024, on completion of tenure.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Gross wages paid to females as % of total wages	8.64%	7.9 %

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/No)

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.

At AESL, all employees can report 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 BU 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 a 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.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current FY)			FY 2023-24 (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	0	0		01	0	Refer note
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: Necessary action related to training of employees undertaken.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	4%
Complaints on POSH upheld	0	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.

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/ 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%
Others – please specify	Not Applicable.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable. Refer "Core Principle of Our Human Rights Framework" in Employees section on page 215 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. We are 100% compliant with Human rights related concerns.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At AESL, we have developed a code of conduct, and 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 in the workplace

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 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 but have limited monitoring for the same.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We have revised our Supplier Code of Conduct, Human Rights Policy in the reporting period.

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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
From renewable sources			
Total electricity consumption (A)	GJ	56,343	8,760
Total fuel consumption (B) (Coal & Oil consumption)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	**GJ**	**56,343**	**8,760**
From non-renewable sources			
Total electricity consumption (D)	GJ	20,83,095	1,07,546
Total fuel consumption (E)	GJ	1,81,18,534	3,18,57,636
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**2,02,01,629**	**3,19,65,182**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**2,02,57,971**	**3,19,73,942**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ / ₹	0.0000828664	0.0001856973
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ / PPP USD	0.007080932	0.015488086
Energy intensity in terms of physical output		Not applicable	Not applicable
Energy intensity (optional)	GJ / MWh sold	1.9187319	3.4317329

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31 2025 - FX rate of ₹ 85.450/USD 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.

Yes. ADTPS our 500MW Thermal power station was identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

Targets set under PAT cycle 1 & PAT Cycle 2 were surpassed resulting in generation of 4,591 ECert's in PAT cycle 1 and 8,749 ECert's in PAT cycle 2. There were No active PAT targets applicable to ADTPS for FY 2024-25.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water	9,48,202	21,12,006.45
(ii) Groundwater	71,479	76,072.46
(iii) Third party water	1,116	2,363.53
(iv) Seawater / desalinated water	25,64,75,642	47,40,26,458.82
(v) Others	8,537	10,328.06
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**25,75,04,977**	**47,62,27,229**
Total volume of water consumption (in kilolitres)	**10,29,335**	**22,00,771**
Total Water intensity per rupees of turnover from operations [KL/ ₹]	0.0000042106	0.0000127816
Water intensity [KL] per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP USD)	0.000359792	0.001066047
Water intensity in terms of physical output	Not applicable	Not applicable
Water intensity (optional) – **(KL/MWh Electricity sold)**	0.0974933247	0.2219413579

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31, 2025 - FX rate of ₹ 85.450/USD 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.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment	0	0
(iii) To Seawater [KL]	12,94,60,678	47,40,26,459
No treatment	0	0
With Secondary treatment	100% with Chlorine shock treatment	100% with Chlorine shock treatment
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged [KL]	**12,94,60,678**	**47,40,26,459**

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.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

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 consumption
- A-DTPS (Adani Dahanu Thermal Power Station) which accounts for 99% of Water withdrawal is certified with ISO 46001 Water Efficiency Management System.
- The domestic effluent generated in the thermal power plant is treated in neutralization pit established and disposed of as per Maharashtra Pollution Control Board (MPCB) consent to operate guidelines.
- In all our operating locations, water treated is used for gardening purposes ensuring ZERO liquid discharge outside the plant boundary.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UoM	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
NOx	MT	1,769.5	3,742.7
SOx	MT	1,607.3	3,088.7
Particulate matter (PM)	MT	280	539.7
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	0.01445	0.02720

Drastic reduction due to divestment of ADTPS w.e.f. September 26, 2024.

Note: The air emission sources (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 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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total Scope 1 emissions	**Mt of CO_2e**	**13,40,619**	**2,663,319**
Scope 1 - CO_2 emission	Mt of CO_2	13,39,013.93	26,62,631.80
Scope 1 - CH_4 emission	Mt of CH_4	144.91	288.23
Scope 1 - N_2O emission	Mt of N_2O	20.62	3,78,997.96
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	0.00	0.00
Scope 1 – NF_3 emission	Mt of NF_3	0.00	0.00
Total Scope 2 emissions	**Mt of CO_2**	**4,20,669**	**4,26,436**
Scope 2 - CO_2 emission	Mt of CO_2	4,20,669	4,26,436
Scope 2 - CH_4 emission	Mt of CH_4	0	0
Scope 2 - N_2O emission	Mt of N_2O	0	0
Scope 2 - HFC emission	Mt of HFC	0	0
Scope 2 - PFC emission	Mt of PFC	0	0

Parameter	UoM	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Scope 2 – SF_6 emission	Mt of SF_6	0	0
Scope 2 – NF_3 emission	Mt of NF_3	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	$\frac{\text{Mt of } CO_2e}{₹}$	0.0000072046	0.0000179446
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	$\frac{\text{Mt of } CO_2e}{\text{PPP USD}}$	0.000852553	0.001496669
Total Scope 1 and Scope 2 emission intensity	$\frac{\text{Mt of } CO_2e}{\text{MWh sold}}$	0.1667009792	0.3115929252

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31, 2025 - FX rate of ₹ 85.450/USD 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 technology for Station Heat Rate 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 also set interim targets aligned to 1.5 deg C scenario. The Company became 1st Electric Utility from India to join The International Renewable Energy Agency IRENA's Utilities for Net Zero Alliance [UNEZA].

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	**31.25**	**36.98**
E-waste (B)	**366.23**	**246.37**
Bio-medical waste (C)	**0.09**	**0.11**
Construction and demolition waste (D)	**0.19**	**0.72**
Battery waste (E)	**472.92**	**30.03**
Radioactive waste (F)	**0.00**	**0.00**
Other Hazardous waste (G)		
g1 Containers / Barrels / Drums	15.21	3.282
g2 Ferrous	64.75	0.0
g3 Misc Waste	66.11	1.100
g4 Non-Ferrous waste	1.82	0.0
g5 Oil-Soaked Solid Waste	2.67	3.486
g6 Organic Waste	0.00	12.910
g7 Used / Spent Oil	39.97	15.345
g8 Wooden Scrap	0.00	0.058
Total (other) Hazardous Waste (G)	**190.53**	**36.181**
Other Non-hazardous waste (H) (in metric tonnes)		
h1 Containers / Barrels / Drums	425.48	1.666
h2 Ferrous scrap	938.13	153.928

Parameter	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
h3 Metallic Scrap	124.51	193.475
h4 Misc Waste	456.86	165.831
h5 Non-Ferrous scrap	755.66	92.159
h6 Organic Waste	5.56	2.021
h7 Rubber Scrap	17.95	43.420
h8 Spent Resins	0.00	0.331
h9 Wooden Scrap	4.00	10.825
Total (other) Non-Hazardous Waste (H)	**2,728.15**	**663.657**
Total (in metric tonnes) (A+B + C + D + E + F + G+ H)	**37,91.797**	**3,578.918**
Waste intensity per rupee of turnover from operations. Kg / ₹	0.0000155106	0.0000207855
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Kg / PPP USD	0.0013253773	0.0017336176
Waste intensity in terms of physical output	Not applicable	Not applicable
Waste intensity (optional) – [Kg /MWh sold]	**0.359139678**	**0.360923558**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste (in metric tonnes)		
(i) Recycled	3,760.64	3530.19
(ii) Re-used	7.30	2.87
(iii) Other recovery operations	2.89	0.00
Total	**3,770.82**	**3533.06**
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste disposed (in metric tonnes)		
(i) Incineration	5.85	10.41
(ii) Landfilling	12.69	35.45
(iii) Other disposal operations	0.00	0.00
Total	**18.54**	**45.86**

Purchasing Power Parity (PPP) rate of ₹ 22.794/ Int USD [2024] and as on March 31, 2024 - FX rate of ₹ 83.405/ USD, and as on March 31, 2025 - FX rate of ₹ 85.450/USD considered for above calculations.

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

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 companies.

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 & Dahanu 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 & implemented the Zero Liquid Discharge (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 Zero Liquid Discharge (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.
Adani - Dahanu Thermal Power Station	Electricity Generation	Yes
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
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

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.
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		Yes
LILO of 220 kV Chandausi - Badaun S/C line at Badaun		Yes
132kV Badaun-Ujhani S/C line and 132 kV Bilsi-Badaun S/C line		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,		
2. Begumganj - Rahatgarh 132kV DCSS Line,		
3. Begumganj - Silwani 132 kV DCSS Line,		
4. Begumganj Gyaraspur 132 kV DCSS line		
LILO of Nainpur Mandla 132kV line at Baihar 132kV Substation	Power Transmission	Yes
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 in public domain. (Yes / No)	Relevant Web link
NIL for the reporting year					

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 meet.				

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 & has High Water depletion rates.

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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,807	2,369
(ii) Groundwater	50,182	43,509
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**51,989**	**45,878**
Total volume of water consumption (in kilolitres)	**51,989**	**45,878**
Water Intensity (KL per rupee of turnover) (Water consumed KL / turnover in ₹)	0.000000213	0.000000266
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL])	0.000018172	0.000022223
Water intensity (optional) - [KL / MWh Electricity Sold]	**0.004924133**	**0.004626664**
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
No Treatment	0	0
With Treatment	0	0
(ii) Into Ground water	0	0
No Treatment	0	0
With Treatment	0	0
(iii) Into Sea water	0	0
No Treatment	0	0
With Treatment	0	0
(iv) Sent to third parties	0	0
No Treatment	0	0
With Treatment	0	0
(v) Others	0	0
No Treatment	0	0
With Treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Independent assurance has been carried out by an M/s. TUV India Pvt. Ltd. an external agency

Previous year numbers have been corrected to reflect the Water stressed areas identified using WRI Aqueduct tool 4.0 in the current reporting period.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UoM	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Mt CO_2e	21,64,885	54,86,805
Total Scope 3 emissions per rupee of turnover	Mt CO_2e / ₹	0.0000088556	0.00003186610
Total Scope 3 emission intensity (optional)	Mt CO_2e /MWh sold	0.0002050469	0.5533284591

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 page 176-177.

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.

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.

INDIRECT IMPACTS

- The reliance on fossil fuel-based power generation contributes to greenhouse gas emissions, **influencing global weather patterns, Climate Change and biodiversity**.
- Research into the long-term effects of **Electromagnetic Fields (EMF)** from power lines is ongoing, with potential impacts on wildlife behavior and reproduction.

MITIGATION EFFORTS

- We believe in **Habitat Conservation and Restoration**, hence create wildlife corridors and buffer zones and engage in **reforestation and afforestation projects**.
- **Bird Protection Measures** such as Bird diverters and bird-safe infrastructure designs are implemented to reduce electrocution and collision risks.
- Our protocols **prevent and manage pollution** through eco-friendly materials and technologies.
- We believe in **Collaborative Efforts** and hence, partner with environmental organizations, local communities, and governmental bodies to enhance conservation efforts.
- Continuous **research and monitoring** improve our understanding of impacts and the effectiveness of mitigation strategies.

AESL remains dedicated to minimizing its ecological footprint and fostering biodiversity conservation through prevention, remediation, and continuous improvement. Balancing industrial development with environmental stewardship is central to our operations and corporate philosophy.

Employees are trained and guided to implement biodiversity-friendly practices, such as avoiding sensitive habitats, utilizing eco-friendly technologies, and minimizing disturbances to wildlife.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary	Outcome of the initiative
Refer the Environment section Page 158 to 197			

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. The Business Continuity Plan 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 our operations.

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

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.

8. How many Green Credits have been generated or procured:

a. By the listed entity:

Sl No	Green Credits in current FY	Generated	Procured
1	By AESL		

b. By the top ten value chain partners (in terms of value of purchases and sales, respectively)

Sl No	Green Credits by____ in current FY	Generated	Procured
1	Top – Ten, Up-stream value chain partners		
2	Top – Ten, Down-stream value chain partners		
3	Up-stream value chain partners other than top 10		
4	Down-stream value chain partners other than top 10		

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

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 page 284 for details.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive 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 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 Right of Way 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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Directly sourced from MSMEs/ small producers	20.8%	15.1%
Sourced directly from within the district and neighbouring districts	12.08%	8.0%

8. 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 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Rural	1.79%	10.9%
Semi-urban	13.04%	23.5%
Urban	12.82%	61.7%
Metropolitan	73.14%	3.9%

Note: w.r.t. New Job created in Respective Financial Years

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl No	State	Aspirational District	Amount spent
No CSR project by AESL in designated aspirational districts as identified by government bodies			NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

In line with AESL's Diversity, Equity & Inclusion policy & Supply chain Procurement policy, we provide equal opportunities for all, regardless of their background.

AESL is a Power sector company, and the sector is heavily regulated. A company like us needs to adhere to strict safety and quality standards. Therefore, we have restricted ability to diversify our procurement practices.

The company primarily deals with procurement of raw materials (like coal, LDO etc.), machinery, and technology that are specific to power generation, Transmission, and distribution. These are usually procured from specialized suppliers, which generally are not necessarily owned or operated by marginalized or vulnerable groups. However, the company sources all goods and services following non-discrimination approach and follows fair & Equal opportunity to all its suppliers / vendors partners.

The Company often procures goods/services locally due to logistical reasons. If there's a lack of suppliers from marginalized/vulnerable groups in these areas, it might not be feasible for the company to procure them from such groups.

The company supports marginalized/vulnerable groups through hiring practices, community outreach programs, and corporate social responsibility (CSR) initiatives. The company promotes inclusivity and social responsibility in several ways through:

1. **Diverse Hiring Practices:** AESL ensures that the hiring practices are inclusive, providing equal opportunities for all, regardless of their background.
2. **Supplier Diversity:** While the nature of the power sector might limit the ability to procure from marginalized/vulnerable groups, AESL still strives for diversity in their procurement practices where possible.

3. **Community Development:** AESL operates near local communities at some sites. Hence, AESL contributes to the development of these communities through various initiatives, such as awareness, infrastructure development, education programs, sustainable livelihood, and healthcare facilities.

   The company currently uses local community through contractors for back office operations and maintenance, also have preference for female employees for office related works. Currently ~20% females contract workforce is deployed at Head office.

(b) From which marginalized /vulnerable groups do you procure?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

(c) What percentage of total procurement (by value) does it constitute?

AESL has equal opportunities for all, regardless of their background hence, this metric is not tracked.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the Current FY), based on traditional knowledge:

Sl No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared	Amount spent
	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable as no adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved		

6. Details of beneficiaries of CSR Projects:

Sl No	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Meri Sangini Meri Margdarshika - AESL (cluster – II @ Nagpur, Maharashtra)	4,174	Not Identified
2	Sustainable Livelihood Programs @ ADTPS Dahanu tribal belt (Wadi Development, Swabhiman center, Natural Farming, Vermi composting)	380	100%
3	Education @ ADTPS Dahanu tribal belt (Digitalisaton of school, BaLA painting, Library, infrastructure)	7,837	100%
4	Sustainable Livelihood Development @ AEML ('Swabhimaan' in Mira Road and Malad - Malwani areas)	4,011	100%
5	Education @ AEML (Uththan – Mumbai with BMC schools)	23,600	55%
6	Health - eye screening & Medical camps @ AEML Mumbai & ADTPS Dahanu	Mumbai - 15,656 Dahanu – 3,674	Mumbai - 56% Dahanu -100%

For further information, refer CSR section on page 232.

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.

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. Social aspects related to Tariff Structure such as tariff order issuance, average billing rate, and cost of supply disclosed on website.
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. Timely SAFETY reminders 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 [Generation and or Purchase, Transmission & Distribution of Electricity].

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current FY)			FY 2023-24 (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	Note 1	0	0	Note 1
Advertising	0	0	Not applicable	0	0	Not applicable
Cyber-Security	0	0	Note 2	0	0	Note 2
Delivery of essential Services	5,68,157	0	Note 3	4,83,218	0	Note 3
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 complaint w.r.t. Data privacy received from consumers of AEML & Mundra

Note 2: No complaint w.r.t. cyber security received from consumers of AEML& Mundra

Note 3: 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 [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. Adani Electricity Mumbai Limited, 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; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions required to be taken by the Company w.r.t. on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services due to proactive customer centric voluntary initiatives are undertaken being an essential service provider to educate the consumers w.r.t. safety during monsoon, festive season etc., energy efficiency programs are run thru emails, SMS, roadshows, kiosks for energy efficient products and appliances.

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 is 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 centre which is the single point of contact for incident detection and response. This centre is operational round the clock and monitors the technological landscape of the organization.

Cyber security awareness for customers

1) AEML created flyers which were circulated through email educating customers on cyber threats through Phishing, Vishing and SMShing.
2) AEML created an awareness video clip which was circulated on visual media on various security measures to be taken by customers against cyber threats.
3) AEML circulated text messages through WhatsApp, 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 PII data.
3) Annual IT and OT Cyber security assessment through Cert-In empaneled vendor.

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.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We publish newspaper advertisements, circulate emails, give tips on the bills and drive SMS campaigns to inform consumers regarding safe and responsible usage of power. Additionally, safety related tips are regularly published for consumers during monsoon season, festive season. Social media platforms are also used.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

SMS & 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.

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. 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)

The product information required to be provided over and above what is mandated as per local laws is not applicable Owing to the nature of the Company's product/service offerings [Generation and or Purchase, Transmission & Distribution of Electricity], Hence, the display of product information is not applicable.

However, Customer availing green tariff are communicated through Monthly bills about the environmental impact avoided due to their actions.

- In 2024-25, we 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.

	Net Promoter Score (NPS)	Promotor	Detractor
FY 2024-25	19	41%	22%

- 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).
- Adani Electricity serves ~3.18 million customers on their network in Mumbai Suburbs to ensure uninterrupted power supply and quality of life for its citizens. Customers interact with AEML channels for various requests, inquiries and complaints.
- Collection of Customer Feedback is therefore an important aspect of operations and is deployed across service channels:
- For the service channels Call center, Email, Chatbot, Mobile app, VCC, WhatsApp, website & Social Media, customer is sent SMS with feedback link after their issue is resolved.
- Post feedback SMS is sent - Customer provides feedback and rating based upon their experience.
- Walk-in experience at AEML Kiosks
- Website FAQ experience: Customer provides feedback on the quality of each FAQ.

- AEML also has Customer Contact programs for bulk customers to gather feedback through personal contact, for meeting personalized requirements of high-end users.
- Customer Outreach Program (Sampark): It fosters direct engagement between employees and customers, enabling deeper understanding of on-ground challenges and strengthening customer relationships. This year 800+ employees, from top to junior management, engaged with 5,000+ customers.
- AEML uses feedback data for KRA setting and operational scorecards, as well as carrying out day to day improvements.

AEML has enhanced the scope of feedback management through the following initiatives:

- Multilingual
  - AEML has commenced feedback messages in visual and multilingual form.
  - Using QR Codes for Quick and easy feedback collection





AEML strives to deploy technology to cover nearly 100% customer interactions. From feedback collection and analysis, the process has moved towards intelligent insights by adopting data lake tools for agile responses to customer needs.

- AEML currently uses Data Lake for analyzing customer complaint data to pre-empt potential complaining customers.
- Sentiment data is also utilized in Data Lake to profile dissatisfied customers and create processes to analyze and improve their experience.

AEML is moving towards automating and optimizing customer interactions & Rich Analytical Insights, by adopting AI:

- AEML strives to deploy sentiment analysis, text analytics and voice AI for 100% measurement of customer conversation sentiments, to eliminate dependency on response rate and bring in rich analytical insights on customer feedback. This will be a part of the Conversational AI rollout for AEML's omnichannel services automation.

TÜVINDIA

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 (hereafter 'AESL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*) following the (*BRSR Core – Framework for assurance and ESG disclosures for value chain* stipulated in 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*) with reasonable assurance of the 09 BRSR principles covering Essential and Leadership Indicators. AESL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2024 to 31/03/2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

AESL developed the BRSR's content pertaining to the BRSR principles covering *09 BRSR principles covering Essential and Leadership Indicators* including the Core disclosures (*09 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's free of intended or unintended material misstatements. AESL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the **reasonable assurance** of the following *09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by AESL;
2. Review of *09 attributes as per Annexure I - Format of BRSR Core* submitted by AESL,
3. Review of the quality of information,
4. Review of evidence (on a random samples) for limited assurance of *09 BRSR principles covering Essential and Leadership Indicators* and reasonable assurance of *09 attributes as per Annexure I - Format of BRSR Core.*

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint *(limited to Indian operation)*	Total Scope 1 emissions (with breakup by GHG type)- Emission in $MtCO_{2e}$ - Direct emissions from organization's owned- or controlled sources – Monitored
	Total Scope 2 emissions in $MtCO_2$ - Indirect emissions from the generation of energy that is purchased from a utility provider – renewable energy and grid electricity and purchased IRECs – Monitored
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions ($MtCO_{2e}$) / Total Revenue from Operations adjusted for PPP USD – Calculated
	GHG Emission Intensity (Scope 1+2)per INR Revenue from operations,(Total Scope 1 and Scope 2 emissions in $MtCO_{2e}$/ Total Revenue from operations in INR)
	GHG Emission Intensity (Scope 1+2) per INR Revenue from operations, (Total Scope 1 and Scope 2 emissions in $MtCO_{2e}$/ Total MWh Electricity Sold)
Water footprint *(limited to Indian operation)*	Total water consumption (in kL) – Monitored and estimated
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP USD – Calculated
	Water consumption intensity - kL / Total Revenue from operations in INR - Calculated
	Water intensity (optional) – the relevant metric selected by the entity – in terms of kL/Total MWh Electricity sold
	Water Discharge by destination and levels of Treatment (kL) – Monitored
Energy footprint *(limited to Indian operation)*	Total energy consumed in GJ – calculated on measured for owned premised and metered values for co-sharing offices
	% of energy consumed from renewable sources - In % terms - Monitored
	Energy intensity -GJ/ Total Revenue from operations adjusted for PPP USD– Calculated
	Energy intensity –GJ/ Total MWh electricity sold– Calculated

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Embracing circularity - details related to waste management by the entity *(limited to Indian operation)*	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, *Battery waste (E) – Monitored, Radioactive waste (F) – NA*	
	Other Hazardous waste (G) – see the list below	
	Used Oil, Waste Oil, Oil storage barrels, Paint cans, Oil filters, Oil soaked cotton– Monitored	
	Other Non-hazardous waste generated (H) – see the list below	
	Organic waste: Food waste, Garden waste, STP sludge, Wood waste– Monitored; *Inorganic Waste: Mixed paper/Newspaper/Magazine, Glass waste, Waste tissue paper, office stationery;* *Packaging Waste: Cardboard, Styrofoam, Thermocol – Monitored;*	
	Total waste generated (A +B + C + D + E + F + G + H) in MT	
	Waste intensity-Kg / Total Revenue from operations adjusted for PPP USD – Calculated	
	Waste intensity-Kg / Total revenue from operations in INR-Calculated	
	Waste intensity in kg/Total MWh electricity sold-Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored	
Enhancing Employee Wellbeing and Safety *(Global operations)*	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) Number of Permanent Disabilities – Monitored Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored No. of fatalities – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated *(Global operations)*	
	Complaints on POSH *(limited to Indian operation)*	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored
		2) Complaints on POSH as a % of female employees / workers – Monitored
		3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored *(India operations)*	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored *(limited to Indian operation)*	
Fairness in Engaging with Customers and Suppliers *(Global operations)*	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business *(Global operations)*	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in - Purchases, Sales, Loans & advances, Investments

TUVI has verified the below 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 its 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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The reporting boundaries for the above attributes include 64 Operational sub-stations and transmission lines, 1 Thermal Generation site at Dahanu and 8 Transmission and distribution clusters of Retail division @ Mumbai and Mundra and ongoing project locations across the country India. An on-site verification was conducted at Mumbai Corporate office (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093, Ahmedabad head office (Adani Corporate House, Shantigram, Near Vaishnodevi circle, SG highway, Khodiyar, Ahmedabad, 382421 and Dahanu plant from the month of February 2024 to April 2024.

Set of on-site and remote verifications were conducted at Dahanu Thermal Power Plant ((XPCW+7J2, BSES colony, Dahanu, Maharashtra 401608) and retail division at Mumbai Transmission and distribution station (Plot No. E4, Cross Road B, MIDC Area, Andheri East, Mumbai, Maharashtra 400093).

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with AESL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. AESL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a **reasonable level** of BRSR assurance for *09 BRSR principles covering Essential and Leadership Indicators* and **reasonable level** of assurance for *09 attributes as per Annexure I - Format of BRSR Core* and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of AESL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by AESL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'AESL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by AESL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by AESL for non-financial *09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* (non-financial disclosures)
b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of AESL
c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to AESL. However, they are generally consistent with AESL management's objectives and programs. AESL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

i. AESL can incorporate best practices and guidelines from ISO 20400 to formulate a robust sustainable procurement policy.
ii. AESL may choose to adopt the principles outlined in ISO 26000 on Social Responsibility to guide its corporate social responsibility initiatives

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Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. AESL refers to general disclosure to report contextual information about AESL, while the Management & Process disclosures the management approach for each indicator *09 BRSR principles covering Essential and Leadership Indicators* as well as *09 attributes as per Annexure I - Format of BRSR Core*.

Reasonable Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the reasonable assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR. As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

a) **Governance, leadership and oversight**: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) **Connectivity of information**: AESL discloses *09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) **Stakeholder responsiveness**: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
d) **Materiality**: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
e) **Conciseness**: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) **Reliability and completeness**: AESL has established internal data aggregation and evaluation systems to derive the performance. AESL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
g) **Consistency and comparability**: The information presented in the BRSR is on yearly basis and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

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TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

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 with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

TUV INDIA PRIVATE LIMITED TÜVINDIA

Date: 23/05/2025
Place: Mumbai, India
Project reference no.- 8123545374

Revision:04

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Independent Auditor's Report

To the Members of Adani Energy Solutions Limited (formerly known as Adani Transmission 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 (formerly known as Adani Transmission Limited) ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, 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, 2025, 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 6 and 7 in notes forming part of standalone financial statements in relation to investments in and loans to subsidiaries. As at March 31, 2025, the Company has investments in and loans aggregating to ₹ 21,378.37 crore, given to subsidiaries constituting 74.84% 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 is 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, 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification 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, 2025 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 does not have any pending litigation which would impact its financial position as at March 31, 2025;

        ii. The Company, as detailed in note 45 to the standalone financial statements, has made provision as at March 31, 2025, 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, 2025;

        iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 38(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 38(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, 2025.

vi. As stated in Note 51 to the standalone financial statements and based on our examination which included test checks, the Company in respect of financial year commencing on April 1, 2024, has used 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 software except that, the audit trail feature was enabled to log any direct data changes at the database from 17 March 2025.

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 audit trail was enabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 25099514BMJKDA9147

Place: Ahmedabad
Date: April 24, 2025

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025

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. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen 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 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 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	597.36	7,197.40*
- Others	-	0.05
Balance outstanding as at balance sheet date:		
- Subsidiaries	597.36	3,861.17
- Others	-	0.03

*includes interest accrued amounting to ₹ 535.10 crore converted in the loan balance.

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

(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 Rs. 8,253.17 crore and Rs. 0.03 crore granted by the Company as disclosed in note 7 and 16 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 Rs. 26.21 crore granted by the Company as disclosed in note 6(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 not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(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

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

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, joint venture, associate	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Inter corporate loan and non-convertible debentures	Corporate and institutional investors	5,209.42	Refer note 48 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) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(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 material 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 complaints during the year, which have 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.

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

(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
Membership No.: 99514
UDIN: 25099514BMJKDA9147

Place: Ahmedabad
Date: April 24, 2025

Annexure B to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025

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 (formerly known as Adani Transmission Limited) ('the Company') as at and for the year ended March 31, 2025, 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

Annexure B to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the standalone financial statements for the year ended March 31, 2025 (Contd...)

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, 2025, 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.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 25099514BMJKDA9147

Place: Ahmedabad
Date: April 24, 2025

Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	9.53	8.58
Capital Work-In-Progress	5.1	29.61	4.27
Right of Use Assets	5.2	0.43	-
Financial Assets			
(i) Investments	6	13,125.20	9,029.94
(ii) Loans	7	8,253.17	5,062.47
(iii) Other Financial Assets	8	4,084.58	587.62
Income Tax Assets (Net)	9	11.49	12.40
Other Non-current Assets	10	0.84	0.69
Total Non-current Assets		**25,514.85**	**14,705.97**
Current Assets			
Inventories	11	28.00	9.91
Financial Assets			
(i) Investments	12	81.61	-
(ii) Trade Receivables	13	1,036.84	227.46
(iii) Cash and Cash Equivalents	14	470.31	2.36
(iv) Bank Balances other than (iii) above	15	625.53	658.72
(v) Loans	16	0.03	400.01
(vi) Other Financial Assets	17	97.20	98.10
Other Current Assets	18	709.83	292.71
Total Current Assets		**3,049.35**	**1,689.27**
Total Assets		**28,564.20**	**16,395.24**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	1,201.28	1,115.49
Other Equity	20	18,497.49	9,806.05
Total Equity		**19,698.77**	**10,921.54**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	6,802.82	4,101.78
(ia) Lease Liabilities		1.60	1.40
Other Non-Current Liabilities	22	62.70	20.51
Provisions	23	0.10	0.18
Total Non-current Liabilities		**6,867.22**	**4,123.87**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	1,097.35	1,062.90
(ia) Lease Liabilities		0.05	0.04
(ii) Trade Payables	25		
i. Total outstanding dues of micro enterprises and small enterprises		0.77	1.27
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		549.01	97.30
(iii) Other Financial Liabilities	26	165.24	78.84
Other Current Liabilities	27	172.04	95.82
Provisions	23	13.75	13.66
Total Current Liabilities		**1,998.21**	**1,349.83**
Total Liabilities		**8,865.43**	**5,473.70**
Total Equity and Liabilities		**28,564.20**	**16,395.24**
Material accounting policy information	3.1		
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

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	28	1,937.75	1,517.35
Other Income	29	1,108.56	994.54
Total Income		**3,046.31**	**2,511.89**
Expenses			
Purchases of Stock - in - Trade	30	1,394.70	1,006.08
Operating Expenses	31	435.53	461.06
Employee Benefits Expense	32	6.86	2.05
Finance Costs	33	529.95	347.84
Depreciation and Amortisation Expense	5 & 5.2	0.60	0.34
Other Expenses	34	52.07	35.18
Total Expenses		**2,419.71**	**1,852.55**
Profit before tax		**626.60**	**659.34**
Tax Expense:			
Current Tax	35	8.85	64.43
Deferred Tax		-	-
Total Tax Expense		**8.85**	**64.43**
Profit after tax		**617.75**	**594.91**
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		0.08	(0.02)
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	-
(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		(40.88)	-
(d) Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive (Loss) for the year (Net of Tax)		**(40.80)**	**(0.02)**
Total Comprehensive Income for the year		**576.95**	**594.89**
Earnings Per Equity Share (EPS) (in ₹)			
(Face Value ₹ 10 Per Share)			
Basic & Diluted Earnings Per Share	36	5.27	5.33
Material accounting policy information	3.1		
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

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Profit before tax	626.60	659.34
	Adjustments for:		
	- Depreciation and amortisation expense	0.60	0.34
	- Gain on sale / fair value of instruments measured at FVTPL	(134.10)	(58.79)
	- Gain on sale / fair value of Mutual fund	(35.35)	-
	- Finance costs	529.95	347.84
	- Dividend income	-	(255.99)
	- Unclaimed liabilities / excess provision written back	(0.00)	(2.14)
	- Other income	(7.32)	(2.67)
	- Interest income	(931.79)	(674.95)
	Operating Profit / (Loss) before working capital changes	**48.59**	**12.98**
	Movement in working capital:		
	(Increase) / decrease in assets :		
	- Other financial assets and other assets	(598.35)	(173.24)
	- Inventories	(18.08)	(9.91)
	- Trade receivables	(809.38)	(225.21)
	Increase / (decrease) in liabilities :		
	- Other financial liabilities, other liabilities and provisions	151.57	152.85
	- Trade Payables	278.40	98.50
	Cash used in operations	**(947.25)**	**(144.03)**
	Income taxes paid (Net)	(7.94)	(65.46)
	Net cash flows used in operating activities (A)	**(955.19)**	**(209.49)**
B.	**Cash flows from investing activities**		
	Purchase of Property Plant and Equipment (including capital advance, CWIP and contract assets)	(19.12)	(5.18)
	Payment for purchase of non-current financial assets		
	- Acquition of subsidiaries	(113.55)	(34.79)
	- Investment in Application money of Equity shares pending for allotment of Subsidiary Companies	-	(4.80)
	- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies	(0.42)	(15.15)
	- Investment in Equity shares of Subsidiary Companies	(305.66)	(508.75)
	- Investment in / (received back) from Subsidiary in the nature of Equity (Net)	11.46	-
	- Investment in Optionally Convertible Debentures of Subsidiary Company	(617.36)	(914.24)
	- Investment in Compulsory Convertible Debentures of Subsidiary Companies	(3,082.41)	(840.00)
	- Interest on Optionally Convertible Debentures received	39.31	21.68
	- Interest on Compulsory Convertible Debentures received	-	2.03
	Proceeds from / (deposits in) Bank deposits (net) (Including Margin money deposit)	(310.88)	(203.87)
	Acquition of Regulatory assets under approval	(2,802.00)	-
	Proceeds / (purchase) of short term investments (net)	(46.06)	-
	Non-current Loans given	(6,591.71)	(4,333.55)
	Non-current Loans received back	4,006.69	4,376.41
	Current loans (given) / received back (net)	400.00	(0.01)
	Dividend received	-	255.99
	Interest received	267.37	203.28
	Net cash flows used in investing activities (B)	**(9,164.34)**	**(2,000.95)**

Statement of Cash Flows (Contd...)

for the year ended March 31, 2025

(₹ in crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	**Cash flows from financing activities**		
	Proceeds from issue of shares (including share premium)	8,373.10	-
	Proceeds from Long-term borrowings	5,677.37	3,767.86
	Repayment of Long-term borrowings	(3,386.53)	(1,458.40)
	Proceeds /(repayment) from Short-term borrowings (net)	134.39	102.96
	Finance costs paid	(210.56)	(202.10)
	Payment for lease liability (including interest ₹ 0.14 crore (P.Y. ₹ 0.13 crore))	(0.29)	(0.16)
	Net cash flows generated from financing activities (C)	**10,587.48**	**2,210.16**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**467.95**	**(0.28)**
	Cash and cash equivalents at the beginning of the year (D)	2.36	2.64
	Cash and cash equivalents at the end of the year (A+B+C+D)	**470.31**	**2.36**

(₹ in crore)

Cash and cash equivalents includes - Refer note 14	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	39.95	1.00
- Fixed Deposits (with original maturity for three months or less)	430.36	1.36
Total Cash and cash equivalents	**470.31**	**2.36**

Note:

Non - Cash transaction :

(i) For the year ended on March 31, 2025 interest accrued on ICD given to related party amounting to ₹ 535.10 crore (Previous year : ₹ 338.28 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 ₹ 315.83 crore (Previous year : ₹ 151.78 crore) have been converted to the Loan taken as per the terms of contract.

Notes to Statement of Cash Flows:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".

2. 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, 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	134.39	-	**1,097.35**
Interest accrued	3.18	(210.56)	219.54	**12.16**
Lease Liabilities	1.44	(0.29)	0.50	**1.65**
TOTAL	**5,169.30**	**2,214.38**	**530.30**	**7,913.98**

Statement of Cash Flows (Contd...)

for the year ended March 31, 2025

Changes in liabilities arising from financing activities

(₹ in crore)

Particulars	April 1, 2023	Cash Flows	Non-cash transactions	March 31, 2024
Long-term Borrowings (Including Current Maturities of Long Term Debt)	1,740.41	2,309.46	151.85	4,201.72
Short term Borrowings	860.00	102.96	-	962.96
Interest accrued	3.19	(202.10)	202.09	3.18
Lease Liabilities	1.47	(0.16)	0.13	1.44
TOTAL	**2,605.07**	**2,210.16**	**354.07**	**5,169.30**

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

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at April 1, 2023	**11,154,92,683**	**1,115.49**
i) Issue of shares during the year	-	-
Balance as at March 31, 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**

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, 2023	**11.47**	**1,176.94**	**(1,176.27)**	**43.66**	**3,834.32**	**5,321.04**	**-**	**9,211.16**
Profit for the year	-	-	594.91	-	-	-	-	594.91
(Less): Other Comprehensive Income / (loss) for the year (Net of Tax)	-	-	(0.02)	-	-	-	-	(0.02)
Total Comprehensive income	-	-	594.89	-	-	-	-	594.89
(Less) : Transferred to Self Insurance Reserve	-	(24.67)	-	24.67	-	-	-	-
Balance as at March 31, 2024	**11.47**	**1,152.27**	**(581.38)**	**68.33**	**3,834.32**	**5,321.04**	**-**	**9,806.05**
Profit for the year	-	-	617.75	-	-	-	-	617.75
Add / (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 - 20 (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**

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

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Notes to Financial Statements

for the year ended March 31, 2025

1. Corporate information

> Adani Energy Solutions Limited (Formely known as Adani Transmission Limited) ("The Company") ("AESL") (CIN no. L40300GJ2013PLC077803) is a public limited company incorporated and domiciled in India, It's 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 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 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

3.1 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 Financial Statements

for the year ended March 31, 2025

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 profit or loss. The net gain or loss recognised in 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. Ind AS

Notes to Financial Statements

for the year ended March 31, 2025

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 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 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 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 Financial Statements

for the year ended March 31, 2025

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, 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 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. 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.

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;

Notes to Financial Statements

for the year ended March 31, 2025

(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.

f. 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 allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

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 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

Notes to Financial Statements

for the year ended March 31, 2025

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.

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

Notes to Financial Statements

for the year ended March 31, 2025

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.

g. 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.

h. 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.

i. 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.

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

Notes to Financial Statements

for the year ended March 31, 2025

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.

j. 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.

3.2 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Notes to Financial Statements

for the year ended March 31, 2025

- **Revenue from contracts with customers[1]:**

  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 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 Company allocated a portion of the transaction price to both performance obligations based on relative stand-alone selling prices.

  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.

[1] Key sources of estimation uncertainties

4. Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes to Financial Statements

for the year ended March 31, 2025

5. Property, Plant and Equipment

(₹ in crore)

Description of Assets	Tangible Assets					
	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Computer Equipment	Total
I. Gross Carrying Amount						
Balance as at April 1, 2023	**0.40**	**0.07**	**-**	**0.74**	**-**	**1.21**
Additions during the Year	8.35	0.04	0.04	-	0.00	8.43
Disposals / transferred during the Year	-	-	-	-	-	-
Balance as at March 31, 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**
II. Accumulated depreciation						
Balance as at April 1, 2023	**0.22**	**0.06**	**-**	**0.44**	**-**	**0.72**
Depreciation for the Year	0.24	0.01	0.00	0.09	0.00	0.34
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at March 31, 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**
Net Carrying value as at March 31, 2024	**8.29**	**0.04**	**0.04**	**0.21**	**0.00**	**8.58**
Net Carrying value as at March 31, 2025	**8.03**	**0.04**	**0.33**	**0.14**	**0.99**	**9.53**

(Figures below ₹ 50,000 denoted as ₹ 0.00 crore)

5.1 Capital work-in-progress:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.27	7.52
Add: Expenditure incurred during the year	26.81	5.18
Less : Capitalised during the year	1.47	8.43
Closing Balance	**29.61**	**4.27**

Capital-work-in progress ageing schedule:

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025					
- Projects in progress	26.85	2.76	-	-	29.61
- Projects temporarily suspended	-	-	-	-	-
Total	**26.85**	**2.76**	**-**	**-**	**29.61**

Notes to Financial Statements

for the year ended March 31, 2025

5. Property, Plant and Equipment (Contd...)

Capital-work-in progress ageing schedule:

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2024					
- Projects in progress	3.95	0.32	-	-	4.27
- Projects temporarily suspended	-	-	-	-	-
Total	**3.95**	**0.32**	**-**	**-**	**4.27**

Note :

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

5.2 : Right of Use Assets

(₹ in crore)

Particulars	Right of Use Assets		
	Building	Plant and Equipment	Total
I. Gross carrying value			
Balance as at April 1, 2023	**-**	**0.48**	**0.48**
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 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**
II. Accumulated Amortisation			
Balance as at April 1, 2023	**-**	**0.48**	**0.48**
Depreciation / Amortisation Charge for the year	-	-	-
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 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**
Net Carrying Value As at March 31, 2024	**-**	**-**	**-**
Net Carrying value as at March 31, 2025	**0.43**	**-**	**0.43**

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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 (31.03.2024 : 4,40,00,000) Equity Shares of Sipat Transmission Limited	44.00	44.00
9,11,00,000 (31.03.2024 : 9,11,00,000) Equity Shares of Raipur - Rajnandgaon-Warora Transmission Limited	91.10	91.10
6,80,00,000 (31.03.2024 : 6,80,00,000) Equity Shares of Chhattisgarh-WR Transmission Limited	68.00	68.00
84,99,999 (31.03.2024 : 84,99,999) Equity Shares of Adani Transmission (Rajasthan) Limited	8.50	8.50
50,000 (31.03.2024 : 50,000) Equity Shares of North Karanpura Transco Limited	0.05	0.05
89,40,000 (31.03.2024 : 89,40,000) Equity Shares of Maru Transmission Service Company Limited	8.94	8.94
52,30,000 (31.03.2024 : 52,30,000) Equity Shares of Aravali Transmission Service Company Limited	5.23	5.23
1,00,00,000 (31.03.2024 : 1,00,00,000) Equity Shares of Hadoti Power Transmission Service Limited	10.00	10.00
80,00,000 (31.03.2024 : 80,00,000) Equity Shares of Barmer Power Transmission Service Limited	8.00	8.00
70,00,000 (31.03.2024 : 70,00,000) Equity Shares of Thar Power Transmission Service Limited	7.00	7.00
1,00,00,000 (31.03.2024 : 1,00,00,000) Equity Shares of Western Transco Power Limited	11.84	11.84
1,00,00,000 (31.03.2024 : 1,00,00,000) Equity Shares of Western Transmission (Gujarat) Limited	13.01	13.01
2,55,00,000 (31.03.2024 : 2,55,00,000) Equity Shares of Fatehgarh-Bhadla Transmission Limited	25.50	25.50
12,19,55,000 (31.03.2024 : 12,19,55,000) Equity Shares of Ghatampur Transmission Limited (Refer note 1 below)	160.90	160.90
301,15,96,827 (31.03.2024 : 301,15,96,827) Equity Shares of Adani Electricity Mumbai Limited	3,427.06	3,427.06
99,99,999 (31.03.2024 : 99,99,999) Equity Shares of Adani Transmission Bikaner Sikar Limited (Refer note 1 below)	51.06	51.06
5,55,00,000 (31.03.2024 : 5,55,00,000) Equity Shares of OBRA-C Badaun Transmission Limited	55.50	55.50
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Navi Mumbai Limited (Formely know as AEML Infrastructure Limited)	0.01	0.01
5,40,00,000 (31.03.2024 : 5,40,00,000) Equity Shares of Bikaner Khetri Transmission Limited	54.00	54.00
50,000 (31.03.2024 : 50,000) Equity Shares of WRSS XXI (A) Transco Limited	0.05	0.05

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
50,000 (31.03.2024 : 50,000) Equity Shares of Lakadia Banaskantha Transco Limited	0.05	0.05
2,12,50,000 (31.03.2024 : 2,12,50,000) Equity Shares of Jam Khambaliya Transco Limited	21.25	21.25
10,000 (31.03.2024 : 10,000) Equity Shares of Arasan Infra Limited (Formely known as 'Arasan Infra Private Limited')	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Sunrays Infra Space Limited (Formely known as 'Sunrays Infra Space Private Limited')	0.01	0.01
7,490 (31.03.2024 : 7,490) Equity Shares of Power Distribution Services Limited	0.01	0.01
50,000 (31.03.2024 : 50,000) Equity Shares of Kharghar Vikhroli Transmission Limited	0.05	0.05
5,56,31,020 (31.03.2024 : 5,56,31,020) Equity Shares of Alipurduar Transmission Limited**	415.33	415.33
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step One Limited (Refer note 1 below)	17.50	17.50
53,70,00,000 (31.03.2024 : 53,70,00,000) Equity Shares of Warora-Kurnool Transmission Limited	240.00	240.00
10,000 (31.03.2024 : 10,000) Equity Shares of ATL HVDC Limited	0.01	0.01
14,12,60,000 (31.03.2024 : 11,97,92,060) Equity Shares of MP Power Transmission Package-II Limited (Refer note 1 below)	143.22	121.75
1,31,35,000 (31.03.2024 : 1,31,35,000) Equity Shares of MPSEZ Utilities Limited	116.27	116.27
10,000 (31.03.2024 : 10,000) Equity Shares of Karur Transmission Limited	0.01	0.01
13,81,60,000 (31.03.2024 : 13,81,60,000) Equity Shares of Khavda-Bhuj Transmission Limited (Refer note 1 below)	139.92	139.92
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step Two Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Jewar Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Cooling Solutions Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Best Smart Metering Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Three Limited	0.01	0.01
50,000 (31.03.2024 : 50,000) Equity Shares of Adani Transmission Step-Four Limited	0.50	0.50
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Five Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step- Six Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Seven Limited	0.01	0.01

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investments (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Transmission Step-Eight Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of NE Smart Metering Limited (formely known as 'Adani Transmission Step-Nine Limited)	0.01	0.01
16,08,20,000 (31.03.2024 : 16,08,20,000) Equity Shares of WRSR Power Transmission Limited (Refer note 1 below)	164.40	164.40
8,73,80,000 (31.03.2024 : 8,73,80,000) Equity Shares of Khavda II-A Transmission Limited (Refer note 1 below)	89.42	89.42
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Aurangabad Limited	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Electricity Nashik Limited	0.01	0.01
50,000 (31.03.2024 : 50,000) Equity Shares of KPS1 Transmission Limited (w.e.f. August 16, 2023)^^	3.61	2.12
50,000 (31.03.2024 : 50,000) Equity Shares of Sangod Transmission Service Limited (w.e.f. October 05, 2023)	0.05	0.05
20,87,50,000 (31.03.2024 : 10,000) Equity Shares of Halvad Transmission Limited (w.e.f. December 27, 2023)	208.76	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Sunrays Infra Space Two Limited (w.e.f. January 19, 2024)	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Arasan Infra Two Limited (w.e.f. January 20, 2024)	0.01	0.01
10,000 (31.03.2024 : 10,000) Equity Shares of Adani Energy Solutions Step-Twelve Limited (w.e.f. January 25, 2024)	0.01	0.01
8,00,10,000 (31.03.2024 : Nil) Equity Shares of Powerpulse Trading Solutions Limited (forely known as 'Adani Energy Solutions Step-Thirteen Limited (w.e.f. February 13, 2024)	80.01	-
50,000 (31.03.2024 : Nil) Equity Shares of Khavda IVA Power Transmission Limited (w.e.f. August 30, 2024)	0.05	-
10,000 (31.03.2024 : Nil) Equity Shares of Navinal Transmission Limited (w.e.f. October 14, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Jamnagar Transmissoin Limited (w.e.f. October 14, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Pune III Transmission Limited (w.e.f. November 19, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Adani Energy Solutions Step Ten Limited (w.e.f. February 12, 2024)	0.01	-
10,000 (31.03.2024 : Nil) Equity Shares of Adani Energy Solutions Step Eleven Limited (w.e.f. January 28, 2024)	0.01	-
50,000 (31.03.2024 : Nil) Equity Shares of Rajasthan Part I Transmission Limited (w.e.f. January 20, 2025)	0.05	-
50,000 (31.03.2024 : Nil) Equity Shares of Mahan Transmission Limited (w.e.f. March 26, 2025)	0.05	-
10,000 (31.03.2024 : Nil) Equity Shares of Mundra I Transmission Limited (w.e.f. March 20, 2025)	0.01	-
Total (a)	**5,690.50**	**5,378.55**

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Investments in Compulsory Convertible Debentures (CCD) fully paid up - Unquoted		
Investments in Subsidiary Companies (Face value of ₹ 100 each)		
0% 31,57,031 (31.03.2024 : 31,57,031) CCD of North Karanpura Transco Limited	31.57	31.57
9% 53,45,250 (31.03.2024 : 53,45,250) CCD of Bikaner Khetri Transmission Limited * (Refer note 2(c))	69.47	63.74
0% 25,00,00,000 (31.03.2024 : 25,00,00,000) CCD of Adani Transmission Step-One Limited	1,246.60	1,246.60
0% 20,00,00,000 (31.03.2024 : 8,40,00,000) CCD of Adani Transmission Step-One Limited	2,000.00	840.00
0% 9,50,00,000 (31.03.2024 : Nil) CCD of Adani Transmission Step-Two Limited	950.00	-
0% 9,00,00,000 (31.03.2024 : Nil) CCD of ATL HVDC Limited	900.00	-
0% 72,41,000 (31.03.2024 : Nil) CCD of KPS1 Transmission Limited (Refer note 2(c))	72.41	-
Total (b)	**5,270.05**	**2,181.91**
Total I (a + b)	**10,960.55**	**7,560.46**

* During the year interest of ₹ 5.73 crore (PY ₹ 2.92 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 July 5, 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 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 of 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 Company under the Share Purchase Agreement (SPA), the company has concluded that it controls KPS1 with effect from August 16, 2023.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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))	11.90	10.84
Total (a)	**11.90**	**10.84**

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(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 (31.03.2024 : 3,56,22,873) OCD of Ghatampur Transmission Limited (Refer note (i) below and note 2(d))	378.71	376.90
10.20% (P.Y. 9.00%) 1,06,90,500 (31.03.2024 : 1,06,90,500) OCD of Bikaner Khetri Transmission Limited (Refer note (ii) below and note 2 (d))	128.84	116.72
0% 18,60,68,844 (31.03.2024 : 18,60,68,844) OCD of Warora-Kurnool Transmission Limited	0.00	0.00
10.20% 4,14,48,000 (31.03.2024 : 4,14,48,000) OCD of Khavda-Bhuj Transmission Limited (Refer note (iii) below and note 2 (d))	460.31	417.72
0% 3,20,59,025 (31.03.2024 : 80,39,025) OCD of WRSR Power Transmission Limited (Refer note 2 (d))	320.59	80.39
0% 1,74,75,000 (31.03.2024 : 59,84,910) OCD of Khavda II A Transmission Limited (Refer note 2 (d))	174.75	59.85
10.45 % 3,90,55,571 (31.03.2024 : 3,26,56,365) OCD of MP Power Transmission Package II Limited (Refer note (iv) below and 2 (d))	438.69	359.52
0% 2,13,43,847 (31.03.2024 : Nil) OCD of KPS1 Transmission Limited (Refer note 2 (d))	213.44	-
Total (b)	**2,115.33**	**1,411.10**
Total II (a+b)	**2,127.23**	**1,421.94**

Notes:

i) During the year fair value gain of ₹ 41.14 crore (net of tax) (31.03.2024 : ₹ 19.55 crore (net)) has been added to the carrying value of the instrument.

ii) During the year fair value gain of ₹ 12.12 crore (net of tax) (31.03.2024 : ₹ (5.15) crore (net)) has been added to the carrying value of the instrument.

iii) During the year fair value gain of ₹ 42.61 crore (net of tax) (31.03.2024 : 3.24 crore) has been added to the carrying value of the instrument.

iv) During the year fair value gain of ₹ 15.15 crore (net of tax) (31.03.2024 : Nil crore) has been added to the carrying value of the instrument.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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	37.67
Total III	**26.21**	**37.67**

Note:

The Company has invested in a sub-ordinated perpetual debt, with a fixed coupon rate having no specific maturity date.

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
IV. Investment in Compulsorily Convertible Preference Shares fully paid up carried at amortised cost (Unquoted)		
0.01% Compulsorily Convertible Preference Shares in wholly owned subsidiary companies:		
10,00,000 (31.03.2024 : 10,00,000) Preference Shares of Western Transco Power Limited of ₹ 10 each	6.99	5.79
10,00,000 (31.03.2024 : 10,00,000) Preference Shares of Western Transmission (Gujarat) Limited of ₹ 10 each	4.22	4.08
Total IV	**11.21**	**9.87**
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)	**13,125.20**	**9,029.94**

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments		
Investment in Equity Instruments	5,690.50	5,378.55
Investment in Compulsory Convertible Debentures	5,270.05	2,181.91
Investment in Optionally Convertible Redeemable Preference Shares	11.90	10.84
Investment in Optionally Convertible Debentures	2,115.33	1,411.10
Investment in Loan in the nature of Equity	26.21	37.67
Investment in Compulsorily Convertible Preference Shares	11.21	9.87
Investment in Partnership firm	0.00	0.00
Total	**13,125.20**	**9,029.94**

For Charge created on aforesaid assets, (Refer note 24)
(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

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, 2025	As at March 31, 2024
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	-
Total	**96.09**	**94.60**

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

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, 2025	As at March 31, 2024
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
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	5,50,06,260
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	4,45,63,800
Adani Transmission Step-Two Limited	3,000	-
KPS1 Transmission Limited	24,494	-
Best Smart Metering Limited	6,000	-
Ne Smart Metering Limited	6,000	-
Adani Transmission Step-Seven Limited	6,000	-
Halvad Transmission Limited	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	-

Notes to Financial Statements

for the year ended March 31, 2025

6. Non Current Financial Assets - Investmentst (Contd...)

Particulars	Number of Equity Shares Pledged	
	As at March 31, 2025	As at March 31, 2024
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	1,65,02,130
Khavda II-A Transmission Limited	1,31,83,740	10,62,750
WRSR Power Transmission Limited	2,46,04,025	44,66,025
KPS1 Transmission Limited	2,13,43,847	-

7. Non Current Financial Assets - Loans

(At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans to Subsidiary Companies (Refer Note 48 & 40)	8,253.17	5,062.47
Total	**8,253.17**	**5,062.47**

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 9.60% 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)

8. Non Current Financial Assets - Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances held as Margin Money or security against borrowings	747.65	360.00
Receivable towards Regulatory assets under approval (Refer note below)	2,802.00	-
Receivables Under Service Concession Arrangement (SCA)	182.79	-
Security Deposits	0.01	0.01
Share Application Money - Pending for Allotment	0.42	19.95
Interest Accrued & not due	349.52	205.39
Lease Receivable	2.19	2.27
Total	**4,084.58**	**587.62**

For Charge created on aforesaid assets, (Refer note 21 & 24)

Note : The Company has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29 August 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 17 September 2024.

Notes to Financial Statements

for the year ended March 31, 2025

9. Income Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (net of provision)	11.49	12.40
Total	**11.49**	**12.40**

10. Non Current Assets - Others

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	0.84	0.69
Total	**0.84**	**0.69**

For Charge created on aforesaid asset, (Refer note 21)

11. Inventories

(Valued at lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Smart Meters	25.83	-
Stores & spares	2.17	9.91
Total	**28.00**	**9.91**

12. Current Financial Assets - Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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	**-**

13. Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	799.10	60.36
Credit Impaired	9.61	9.61
	808.71	**69.97**
Less : Allowance for Doubtful Debts	9.61	9.61
Unbilled Revenue (Refer Note - 52)	237.74	167.10
Total	**1,036.84**	**227.46**

Notes to Financial Statements

for the year ended March 31, 2025

13. 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, 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**

(₹ 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, 2024								
(i) Undisputed Trade receivables – considered good	167.10	18.41	39.71	2.23	0.00	-	0.01	**227.46**
(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	**167.10**	**18.41**	**39.71**	**2.23**	**0.00**	**-**	**9.62**	**237.07**

i) For Charge created on aforesaid assets, (Refer note 21 & 24)

ii) Refer Note - 45

Notes to Financial Statements

for the year ended March 31, 2025

14. Cash and Cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	39.95	1.00
Fixed Deposits (with original maturity for three months or less)	430.36	1.36
Total	**470.31**	**2.36**

For Charge created on aforesaid assets, (Refer note 21 & 24)

Note - Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

15. Bank balance other than Cash and Cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (with original maturity for more than three months but less than twelve months)		
- Margin Money *	381.34	644.17
- Others	244.19	14.55
Total	**625.53**	**658.72**

* Margin Money against short term borrowing

For Charge created on aforesaid assets, (Refer note 21 & 24)

16. Current Financial Assets - Loans (At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Loans to Employees	0.03	0.01
Total (a)	**0.03**	**0.01**
(Secured, Considered Good)		
Loans to others (interest bearing loan towards acquisition)	-	400.00
Total (b)	-	**400.00**
Total (a+b)	**0.03**	**400.01**

17. Current Financial Assets - Other

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Interest receivable	30.81	74.46
Receivables Asset Under Service Concession Arrangement (SCA)	7.58	-
Derivative instruments designated in hedge accounting relationship	1.36	-
Security deposits	0.13	0.02
Other Receivable	57.24	23.55
Lease Receivable	0.08	0.07
Total	**97.20**	**98.10**

Notes to Financial Statements

for the year ended March 31, 2025

18. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for Acquisition of SPV (Unsecured, Considered Good)	-	69.17
Advances to Vendors (Unsecured, Considered Good)	429.18	83.44
Security deposit	51.44	51.44
Contract Assets	18.82	31.98
Balances with Government authorities	179.23	48.93
Prepaid Expenses	31.05	7.72
Advance to Employees	0.11	0.03
Total	**709.83**	**292.71**

For Charge created on aforesaid assets, (Refer note 21 & 24)

19. Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
150,00,00,000 (31.03.2024 - 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 (31.03.2024 - 111,54,92,683) Equity shares of ₹ 10 each fully paid up.	1,201.28	1,115.49
Total	**1,201.28**	**1,115.49**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. Shares	(₹ in crore)	No. Shares	(₹ in crore)
At the beginning of the year	1,11,54,92,683	1,115.49	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**	**1,11,54,92,683**	**1,115.49**

The Management Committee of the Board of Directors of the Company, at its meeting held on August 3, 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

Notes to Financial Statements

for the year ended March 31, 2025

19. Equity Share Capital (Contd...)

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.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	53.94%
- Adani Tradeline Private Limited	9,76,17,325	8.13%	9,58,04,325	8.59%
	69,92,51,985	**58.21%**	**69,74,38,985**	**62.53%**

d. Details of Shareholding of Promoters

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%**	

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2024			
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	53.94%	-
Adani Tradeline Private Limited	9,58,04,325	8.59%	-3.71%
Fortitude Trade and Investment Limited	-	-	-100%
Afro Asia Trade and Investments Limited	3,02,49,700	2.71%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.71%	-
Flourishing Trade And Investment Limited	36,88,000	0.33%	-
Gelt Bery Trade and Investment Limited	5,51,33,600	4.94%	55133500.00%
	81,67,59,987	**73.22%**	

Notes to Financial Statements

for the year ended March 31, 2025

20. Other Equity

(₹ in crore)

Particulars		As at March 31, 2025	As at March 31, 2024
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	-	-
	Add: Effective portion of cash flow hedge for the year	(40.88)	-
	Closing Balance Total (b)	**(40.88)**	**-**
c.	**General Reserve (refer note (iii) below)**		
	Opening Balance	1,152.27	1,176.94
	Less : Transferred to self insurance reserve	(4.74)	(24.67)
	Closing Balance Total (c)	**1,147.53**	**1,152.27**
d.	**Self Insurance Reserve (refer note (iv) below)**		
	Opening Balance	68.33	43.66
	Add : Addition during the year	4.74	24.67
	Closing Balance Total (d)	**73.07**	**68.33**
e.	**Retained Earnings (refer note (v) below)**		
	Opening Balance	(581.38)	(1,176.27)
	Add: Profit/(Loss) for the year	617.75	594.91
	Add: Other comprehensive income arising from remeasurement of Defined Benefit Plans	0.08	(0.02)
	Closing Balance Total (e)	**36.45**	**(581.38)**
f.	**Security premium (refer note (vi) below)**		
	Opening Balance	3,834.32	-
	Add : Addition during the year	8,287.31	3,834.32
	Less : Share Issue Expenses in relation Qualified Institutional Placement	(172.82)	-
	Closing Balance Total (f)	**11,948.81**	**3,834.32**
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)	**18,497.49**	**9,806.05**

Notes:

i. **Capital Reserve :** It has been created on acquisition of subsidiary companies.

ii. **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 Financial Statements

for the year ended March 31, 2025

20. 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 current 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.

21. Non Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
From Subsidiaries (Refer note 48)	6,533.45	3,616.26	-	-
From Other Related Parties (Refer note 48)	-	485.52	-	-
Unsecured Non-Convertible Redeemable Debenture	269.37	-	-	99.94
Total	**6,802.82**	**4,101.78**	**-**	**99.94**
Amount disclosed under the head Current Financial Liabilities - Borrowings (Refer note 24)	-	-	-	(99.94)
Total	**6,802.82**	**4,101.78**	**-**	**-**

Notes

Borrowings	Security	Terms of Repayment
Inter Corporate Loan	- Unsecured	Inter-corporate loan of ₹ 6,533.45 crore (As on March 31, 2024 ₹ 4,101.78 crore) is unsecured and carries interest in range of 6.81 % to 10.05% p.a. and repayable by way of bullet installment as per agreement in Aug'26 & Apr'28.
Non Convertible Debenture	- Unsecured	Interest range 8.65 % & 8.70 % ₹ 275.00 crore (March 31, 2024 - ₹ 100.00 crore) NCD (two tranches) yearly interest payment starting from Aug 2025 and Nov 2025. Principal repayment by Bullet payment in August and November 2034. NCD aggregating to ₹ 100.00 crore as at March 31, 2024 having an interest rate of 8.50% p.a. which is governed by NCD agreement have been repaid by way of bullet repayment in December 2024.

Note : During the year, the Company has complied with all the covenants as required under debenture agreement.

Notes to Financial Statements

for the year ended March 31, 2025

22. Other Non-Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned financial guarantee commission	14.68	20.51
Unearned Revenue account	48.02	-
Total	**62.70**	**20.51**

23. Provisions

(₹ in crore)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	0.03	0.08	-	-
Provision for Compensated Absences (Refer Note 43)	0.07	0.10	0.15	0.06
Provision for Encashment of Bank guarantee	-	-	13.60	13.60
Total	**0.10**	**0.18**	**13.75**	**13.66**

24. Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Bank Over Draft (secured by way of Margin money deposits (Refer note 8 & 13)	592.93	946.99
Trade Credits	349.29	-
Cash credit	95.13	-
Total (a)	**1,037.35**	**946.99**
Unsecured Borrowings		
From Banks (working capital loan)	60.00	15.97
Total (b)	**60.00**	**15.97**
Current maturities of long-term borrowings (Refer Note 21)	-	99.94
Total (c)	**-**	**99.94**
Total	**1,097.35**	**1,062.90**

Notes:

- The Bank Over draft facility amounting to ₹ 592.93 crore (March 31, 2024 - ₹ 946.99 crore) relating to working capital demand loan having rate of 7.75% to 10.00% p.a.
- The Unsecured borrowing amounting to ₹ 60.00 crore (March 31, 2024 - ₹ 15.97 crore) relating to working capital demand loan having rate of 9.65 % p.a. repayable by May'25.
- Letter of Credits from Banks aggregating to ₹ 349.29 crore (as on March 31, 2024 ₹ Nil), having an interest rate range 7.55% to 7.90% p.a. will be repaid on due date basis.
- 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 Financial Statements

for the year ended March 31, 2025

25. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Total outstanding dues of micro enterprise and small enterprise	0.77	1.27
- Total outstanding dues of creditors other than micro enterprise and small enterprise	549.01	97.30
Total	**549.78**	**98.57**

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, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year	0.77	1.27
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) The 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	-	-
(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	-	-

Notes to Financial Statements

for the year ended March 31, 2025

25. Trade Payables (Contd...)

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, 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**

(₹ 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, 2024						
(a) MSME	1.22	0.05	-	-	-	1.27
(b) Others	81.04	16.26	-	-	-	97.30
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**82.26**	**16.31**	**-**	**-**	**-**	**98.57**

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

26. Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	12.16	3.18
Derivative instruments designated in hedge accounting relationship	42.24	-
Retention money	65.31	57.38
Other financial liabilities	44.31	17.81
Accrual for Employees	1.22	0.47
Total	**165.24**	**78.84**

27. Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	117.06	9.88
Advance from customers	54.98	85.94
Total	**172.04**	**95.82**

Notes to Financial Statements

for the year ended March 31, 2025

28. Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Traded Goods	1,406.13	1,006.59
Sale of Services	218.18	478.78
Construction revenue relating to Service Concession Arrangements (SCA)	301.89	31.98
Income under Service Concession Arrangements (SCA)	5.32	-
Operation & Maintenance Income	6.23	-
Total	**1,937.75**	**1,517.35**

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, 2025	As at March 31, 2024
Trade receivables (Refer note 13)	799.10	60.36
Unbilled Revenue (Refer note 13)	237.74	167.10
Contract assets on account of Service Arrangements (Refer note 18)	18.82	31.98
Contract liabilities (Refer note 27)	54.98	85.94

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 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, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,937.75	1,517.35
Adjustments		
Discounts	-	-
Revenue from contract with customers	**1,937.75**	**1,517.35**

Notes to Financial Statements

for the year ended March 31, 2025

28. Revenue from Operations (Contd...)

The following table provides information about contract liabilities with customers.

Contract liabilities :

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance		
Liabilities towards consumers	85.94	6.69
Addition during the year	63.24	94.85
Income adjusted during the year	(94.20)	(15.60)
Closing Balance		
Liabilities towards consumers	54.98	85.94

29. Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- Bank	162.64	90.51
- Loans & Advance	768.95	584.23
- Others	0.20	0.21
Dividend Income		
- From Subsidiary	-	255.99
Gain / (Loss) on Investments		
- Gain / (Loss) on Fair/Sale Value on Instrument measured at FVTPL	134.10	58.79
- Gain / (Loss) on Fair/Sale Value on Mutual fund investment measured at FVTPL	35.35	-
Other Non-operating Income		
- Unclaimed liabilities / Excess provision written back	0.00	2.14
- Others	7.32	2.67
Total	**1,108.56**	**994.54**

30. Purchases of Stock - In - Trade

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock - in - trade	1,394.70	1,006.08
Total	**1,394.70**	**1,006.08**

31. Operating Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of material consumed	169.41	429.08
Construction Expenses relating to Service Concession Arrangements (SCA)	266.12	31.98
Total	**435.53**	**461.06**

Notes to Financial Statements

for the year ended March 31, 2025

32. Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	6.36	1.86
Contribution to Provident and Other Funds *	0.21	0.04
Staff Welfare Expenses	0.29	0.15
Total	**6.86**	**2.05**

* Including contribution to Gratuity expense of ₹ (0.01) crore (PY ₹ (0.01) crore)

33. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	469.30	324.70
Interest on Lease Obligation	0.14	0.13
Bank Charges & Other Borrowing Costs	60.51	23.01
Total	**529.95**	**347.84**

34. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and Spares Consumed	5.27	0.13
Repairs and Maintenance - Others	0.18	0.01
Legal & Professional Expenses	24.15	22.99
Directors' Sitting Fees	0.35	0.55
Corporate Social Responsibility (Refer Note 41)	2.09	0.56
Payment to Auditors (Refer note below)	0.57	0.54
Advertisement expense	11.74	6.13
Bid & Tender Expense	2.53	1.61
Communication Expenses	0.06	0.04
Travelling & Conveyance Expenses	1.95	0.90
Forex gain or loss on Non - financing activities	1.09	0.03
Miscellaneous Expenses	2.09	1.69
Total	**52.07**	**35.18**

Notes to Financial Statements

for the year ended March 31, 2025

34. Other Expenses (Contd...)

Payment to Auditors

(Excluding Goods and Service Tax)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory Audit Fees	0.32	0.30
Out of pocket expenses	0.06	0.06
Others*	0.19	0.18
	0.57	**0.54**

*Professional fees paid to statutory auditor ₹ 1.07 crore for QIP related services is transferred to 'Security premium account'.

35. Income Tax

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expenses		
Current Tax :		
Income Tax Charge	8.85	64.43
	8.85	**64.43**

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, 2025	For the year ended March 31, 2024
Accounting profit/(loss) before tax	626.60	659.34
Income tax using the company's domestic tax rate @ 25.168% (P.Y - tax rate @ 25.168%)	157.70	165.94
Tax Effect of :		
i) Credit taken for previous year losses for which no DTA was recognized	(153.57)	(101.65)
ii) CSR expenditure	0.53	0.14
iii) Unabsorbed Business loss (Impact of earlier years)	6.56	-
iv) Others	(2.37)	(0.00)
	8.85	**64.43**
Tax provisions :		
Current tax for the year	8.85	64.43
Income tax recognised in statement of profit and loss at effective rate	**8.85**	**64.43**

Notes to Financial Statements

for the year ended March 31, 2025

35. 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, 2025	As at March 31, 2024
Unused tax losses (Revenue in nature)*	125.51	763.58

* Note -

1. The Company is having carried forward losses aggregating to ₹ 125.51 crore (Previous Year ₹ 763.58 crore) under the Income Tax Act, 1961.
2. Deferred tax assets has not been recognised in respect of the unabsorbed losses of the Company aggregating to ₹ 125.51 crore (Previous year ₹ 763.58 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, 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**

(₹ in crore)

As at March 31, 2024	Business Losses	Total
Unrecognised deferred tax assets		
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	763.58	763.58
No expiry date	-	-
Total	**763.58**	**763.58**

(Figures below ₹ 50,000 are denominated by ₹ 0.00 crore)

36. Earnings Per Share (EPS)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS - From Total Operations			
Profit after tax	(₹ in crore)	617.75	594.91
Profit attributable to equity shareholders	(₹ in crore)	617.75	594.91
Weighted average number of equity shares outstanding during the year	No.	1,17,14,32,437	1,11,54,92,683
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	5.27	5.33

Notes to Financial Statements

for the year ended March 31, 2025

37. Contingent liabilities and commitments

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contingent liabilities :		
Claims against the Company not acknowledged as debts		
- Performance bank guarantee given by the Company on behalf of Subsidiary companies	1,788.04	1,567.01
	1,788.04	**1,567.01**

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	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	2,090.52	403.06

Note :

- The Company has funding commitments to a subsidiary, the occurrence and amounts of which are contingent on occurrence of future events.

38. (i) Details of the funds loaned by the Company 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	October 30, 2024	12.00	October 30, 2024	12.00	Adani Electricity Mumbai Infra Limited
	December 04, 2024	39.00	December 04, 2024	39.00	
	December 05, 2024	5.50	December 05, 2024	5.40	
	December 06, 2024	82.00	December 06, 2024	82.00	
	February 20, 2025	26.56	February 20, 2025	26.56	
	February 27, 2025	102.37	February 27, 2025	102.37	
	March 05, 2025	4.75	March 05, 2025	4.75	
	March 12, 2025	1.00	March 12, 2025	1.00	
	March 27, 2025	3.50	March 27, 2025	3.50	
	March 28, 2025	184.00	March 28, 2025	184.00	

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

Notes to Financial Statements

for the year ended March 31, 2025

(ii) No funds have been received by the Parent or its subsidiaries 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.

39. i) The Company through its wholly owned subsidiary, Adani Transmission Step-Two Limited (ATSTL) acquired a 100% stake in Adani Energy Solutions Mahan Limited (Formely known as Essar Transco Limited) after obtaining requisite regulatory and other approvals for an enterprise value of ₹ 1,900.00 crore. The share acquisition is pursuant to definitive agreements signed in June, 2022. The acquisition covers fully operational 400 kV, 673 ckt kms inter-state transmission line linking Mahan in Madhya Pradesh to Sipat pooling substation in Chhattisgarh. The project operates under the Central Electricity Regulatory Commission (CERC) regulated return framework and was commissioned on September 22, 2018.

ii) Company has executed share purchase agreement (SPA) with REC Power Development and Consultancy Limited ("RECPDCL") for acquiring 100% equity shares of Khavda IVA Power Transmission Limited ("KPTL") which includes setting up of 596 ckm transmission line.

iii) During the year, the Company has signed share purchase agreement with PFC Consulting Limited and acquired 100% shares of Navinal Transmission Limited (NTL), Jamnagar Transmission Limited ("JTL") and Pune - III Transmission Ltd ("PTL"). NTL's project involves setting up of 515 ckm transmission line, JTL's project involves setting up of 941 ckm transmission line, at the Jamnagar bus section and PTL's project include the establishment Pune-III substations and setting up of 816 ckm transmission line.

iv) Company has signed share purchase agreement with REC Power Development & Consultancy Ltd (RECPDCL) and acquired 100% shares of Rajasthan Part - I Power Transmission Limited under Tariff Based Competitive Bidding (TBCB) mechanism. The project includes establishment of 6,000 MW HVDC (High Voltage Direct Current) system between Bhadla to Fatehpur (~2400 ckm) along with 7500 MVA transmission capacity. The project will help evacuate 6 GW renewable energy from various REZs in Rajasthan beyond Bhadla-III to demand centers of North India and to the national grid.

v) Company has signed share purchase agreement with PFC Consulting Limited and acquired 100% shares of Mundra I Transmission Limited. The project involves 150 Ckm of transmission line and upgrading the Navinal (Mundra) electrical substation by adding two stage 765/400 kv transformers. Additionally, a 75 km long 765kV double-circuit line will be constructed to connect this substation to the Bhuj substation.

vi) Company has signed share purchase agreement with REC Power Development and Consultancy Limited and acquired 100% shares of Mahan Transmission Limited (MTL) under the Tariff Based Competitive Bidding (TBCB) mechanism. The The project includes establishment of 2,800 Mega Volt-Amperes (MVA) of substations capacity and 740 circuit kilometers (ckm) of transmission line.

40. Lease

Disclosure under Ind AS 116 Leases:

(₹ 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**

Notes to Financial Statements

for the year ended March 31, 2025

40. Lease (Contd...)

(₹ in crore)

Particulars	Amount
Balance as at April 1, 2023	**1.47**
Addition in Lease Liabilities	-
Finance Costs incurred during the year	0.13
Net Payments of Lease Liabilities	(0.16)
Balance as at March 31, 2024	**1.44**

The company has entered Optical Fibre Lease Agreement with the Adani Transmission (India) Ltd for grant to "Indefeasible Right of Use" of Dark fibres 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 : ₹ 0.04 crore (PY - ₹ 0.01 crore)

41. 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 : ₹ 2.08 crore (Previous year : ₹ 0.56 crore)

(b) Amount spent and paid during the year ended March 31, 2025 : ₹ 2.09 crore (Previous year : ₹ 0.56 crore)

Details of Corporate Social Responsibilities

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	2.08	0.09
(ii) Amount of expenditure incurred		
(a) Construction / Acquition of asset	-	-
(b) On purposes other than (a) above	2.09	0.56
(iii) (Excess) / shortfall at the end of the year	(0.01)	(0.47)
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall : N.A.	-	-
(vi) Nature of CSR activities	Activities related to sustainable livelihood, education and rural infrastructure development in various places of Rajasthan & Maharastra 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	2.09	0.56
(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.

Notes to Financial Statements

for the year ended March 31, 2025

42. 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.

43. 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, 2025	As at March 31, 2024
i). Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	0.19	0.12
Current Service Cost	0.06	0.03
Interest Cost	0.01	0.01
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(0.07)	0.05
- Change in financials assumptions	0.01	(0.01)
- Experience variance (i.e. Actual experience vs assumptions)	(0.01)	(0.02)
Liabilities Transfer In/Out	0.02	0.10
Benefits paid	(0.06)	(0.09)
Present Value of Defined Benefit Obligations at the end of the Year	**0.15**	**0.19**
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	0.11	0.43
Investment Income	0.01	0.03
Contributions	-	-
Benefits paid	-	(0.35)
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Fair Value of Plan assets at the end of the Year	**0.12**	**0.11**

Notes to Financial Statements

for the year ended March 31, 2025

43. As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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	0.15	0.19
Fair Value of Plan assets at the end of the Year	0.12	0.11
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(0.03)**	**(0.08)**
iv). Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v). Gratuity Cost for the Year		
Current service cost	0.06	0.03
Interest cost	0.01	0.01
Expected return on plan assets	(0.01)	(0.03)
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	**0.07**	**0.01**
vi). Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in demographic assumptions	(0.07)	0.05
- Change in financial assumptions	0.01	(0.01)
- Experience variance (i.e. Actual experiences assumptions)	(0.01)	(0.02)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.08)	0.02
vii). Actuarial Assumptions		
Discount Rate (per annum)	7.20%	7.20%
Annual Increase in Salary Cost	9.00%	9.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 years	58 years
Attrition / Withdrawal rate	0.00%	14.29%

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, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	0.15	0.19

Notes to Financial Statements

for the year ended March 31, 2025

43. As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.15	0.14	0.22	0.16
(% change compared to base due to sensitivity)	3.3%	-3.1%	19.5%	-15.8%
Salary Growth Rate (- / + 1%)	0.14	0.15	0.16	0.22
(% change compared to base due to sensitivity)	-3.1%	3.2%	-15.7%	18.9%
Attrition Rate (- / + 50%)	0.17	0.13	0.19	0.19
(% change compared to base due to sensitivity)	16.5%	-9.5%	0.0%	0.0%
Mortality Rate (- / + 10%)	0.14	0.14	0.19	0.19
(% change compared to base due to sensitivity)	-0.0%	0.0%	0.1%	0.1%

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 liabilty.

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.

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).

Notes to Financial Statements

for the year ended March 31, 2025

43. As per Ind AS 19 "Employee Benefits", the disclosures are given below. (Contd...)

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 0.15 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	0.04
2 to 5 years	0.10
6 to 10 years	0.04
More than 10 years	0.01

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 2024-25.

The actuarial liability for compensated absences (including Sick Leave) as at the year ended March 31, 2025 is ₹ 0.22 crore (March 31, 2024 is ₹ 0.16 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:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	0.22	0.05

Notes to Financial Statements

for the year ended March 31, 2025

44. 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, 2025*	As at March 31, 2024*	2024-25	2023-24
Adani Transmission (Rajasthan) Limited	0.60	14.08	14.08	15.52
North Karanpura Transco Limited	748.38	37.38	748.38	546.98
Aravali Transmission Service Company Limited	20.48	23.39	23.39	23.39
Fatehgarh- Bhadla Transmission Limited	465.86	419.71	465.86	419.71
OBRA-C Badaun Transmission Limited	312.31	271.66	312.31	271.66
WRSS XXI (A) Transco Limited	757.47	678.89	757.47	678.89
Lakadia Banaskatha Transco Limited	830.58	748.31	830.58	748.31
Adani Transmission Step One Limited	-	187.24	1,202.31	864.84
Jam Khambaliya Transco Limited	162.81	80.94	162.81	80.94
Arasan Infra Private Limited	19.60	6.80	19.60	6.80
Sunrays infra Space Private Limited	22.17	3.86	22.17	4.76
AEML Infrastructure Limited	10.48	9.44	10.48	9.44
Kharghar Vikhroli Transmission Limited	547.89	493.61	547.89	493.61
MP Power Transmission Package II Limited	28.13	18.84	28.13	400.09
ATL HVDC Limited	191.20	404.91	1,033.68	404.91
Warora Kurnool Transmission Limited	1,378.58	1,377.59	1,378.58	1,377.59
Karur Transmission Limited	205.88	77.77	205.88	77.77
Khavda-Bhuj Transmission Limited	230.65	27.06	230.65	519.61
Adani Transmission Step-Two Limited	135.35	0.13	185.22	0.13
WRSR Power Transmission Limited	38.03	5.31	38.03	176.42
Khavda II-A Transmission Limited	166.24	3.38	166.24	108.17
Best Smart Metering Limited	132.52	75.64	132.52	75.64
NE Smart Metering Limited	72.10	2.44	72.10	2.44
KPS1 Tranmisssion Limited	10.68	21.60	197.49	125.28
Sanghod Transmission service Limited	132.20	39.29	132.20	39.29
Adani Transmission Step-Five Limited	0.51	0.29	0.51	0.29
Adani Cooling solution Limited	9.53	0.01	9.53	0.01
Halwad Transmissin Limited	188.71	2.64	360.49	51.53
Adani Transmission Step Six Limited	357.34	18.61	357.34	18.61
Adani Transmission Step Seven Limited	360.47	9.94	360.47	9.94
Adani Transmission Step Eight Limited	33.96	1.71	33.96	1.71
Adani Transmission Mahan Limited	0.06	-	0.04	-
Khavda IV A Power Transmission Limited	564.92	-	564.92	-
Navinal Transmission Limited	52.25	-	52.25	-
Adani Electricity Jewar Limited	0.05	-	0.05	-

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Name of the Company (Subsidiaries)	Outstanding Amount		Maximum amount outstanding during the year	
	As at March 31, 2025*	As at March 31, 2024*	2024-25	2023-24
Adani Transmission Step-Three Limited	0.28	-	0.28	-
Jamnagar Transmission Limited	19.41	-	19.41	-
Pune III Transmission Limited	45.49	-	45.49	-
	8,253.17	**5,062.47**		

* 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans to Subsidiary Companies	8,253.17	5,062.47	100.00%	100.00%

45. 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, 2025	As at March 31, 2024
Total Borrowings (Including current maturities)	21 & 24	7,900.17	5,164.68
Less: Cash and bank balances	14 & 15	1,095.84	661.08
Less : Current Investments	12	81.61	-
Net Debt(A)		**6,722.73**	**4,503.60**
Equity Share Capital & Other Equity (Net)	19 & 20	19,698.77	10,921.54
Total Equity (B)		**19,698.77**	**10,921.54**
Total Equity and Net Debt (C=A+B)		**26,421.49**	**15,425.14**
Gearing Ratio : (A)/(C)		**0.25**	**0.29**

- No changes were made in the objectives, policies or processes for managing capital during the year ended as at March 31, 2025 and as at March 31, 2024.

(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.

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

- 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 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, 2025 would decrease / increase by ₹ 0.78 crore (P.Y. ₹ 0.60 crore). This is mainly attributable to interest rates on variable rate borrowings.

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

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.

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, 2025		As at March 31, 2024	
		Foreign Currency (USD in Million)	₹ in crore	Foreign Currency (USD in Million)	₹ in crore
(i) Forwards	Hedging of foreign currency under foreign commodity transactions	300.00	2,564.25	-	-

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. 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.
- 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, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge - Forward	1.36	42.24	-	-

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

The details of foreign currency exposures not hedged by derivative instruments are as under :

Nature	Currency	As at March 31, 2025		As at March 31, 2024	
		Millions	₹ in crore	Millions	₹ in crore
Creditors	USD	0.56	4.75	0.28	2.32
Creditors	AED	12.52	29.14	14.08	31.68
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 2024-25		For the Year 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Risk Sensitivity				
Rupee / USD - (Increase) / Decrease	(0.05)	0.05	(0.02)	0.02
Rupee / AED - (Increase) / Decrease	(0.29)	0.29	(0.32)	0.32
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.

Derivative contracts executed by the Company and outstanding as at Balance sheet date :

For hedging Commodity related risks :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Purchase	Sales	Purchase	Sales
Copper (MT)	2,500.00	-	-	-
Aluminium (MT)	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.

Notes to Financial Statements

for the year ended March 31, 2025

45. Financial Instruments and Risk Overview (Contd...)

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, 2025 is ₹ 10,498.60 crore (as at March 31, 2024 ₹ 10,693.84 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.

(₹ 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

(₹ in crore)

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings *#	424.50	4,906.24	-	5,330.74
Trade Payables and Other Financial Liabilities **	177.41	-	-	177.41
Lease liability	0.17	0.91	1.36	2.44

* 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.

Notes to Financial Statements

for the year ended March 31, 2025

46. Fair Value Measurement

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)	-	-	7,912.33	7,912.33	7,912.33
Trade Payables	-	-	549.78	549.78	549.78
Derivatives instruments	42.24	-	-	42.24	42.24
Other Financial Liabilities	-	-	110.84	110.84	110.84
Lease liability	-	-	1.65	1.65	1.65
Total	**42.24**	**-**	**8,574.60**	**8,616.84**	**8,616.84**

The carrying value of financial instruments by categories as on March 31, 2024:

(₹ 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)	-	-	2,181.91	2,181.91	2,181.91
Investments in Subsidiaries (Optionally Convertible Debentures)	-	1,411.10	-	1,411.10	1,411.10
Investments in Subsidiaries (Optionally Convertible Redeemable Preference Shares)	-	10.84	-	10.84	10.84

Notes to Financial Statements

for the year ended March 31, 2025

46. 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
Investments in Subsidiaries (Compulsorily Convertible Preference Shares)	-	-	9.87	9.87	9.87
Trade Receivables	-	-	227.46	227.46	227.46
Cash and Cash Equivalents	-	-	2.36	2.36	2.36
Other Balances with Bank	-	-	1,018.72	1,018.72	1,018.72
Loans	-	-	5,462.48	5,462.48	5,462.48
Other Financial Assets	-	-	325.72	325.72	325.72
Total	**-**	**1,421.94**	**9,228.52**	**10,650.45**	**10,650.45**
Financial Liabilities					
Borrowings (Including Interest Accrued & Current Maturities)	-	-	5,167.86	5,167.86	5,167.86
Trade Payables	-	-	98.57	98.57	98.57
Other Financial Liabilities	-	-	75.66	75.66	75.66
Lease liability	-	-	1.44	1.44	1.44
Total	**-**	**-**	**5,343.53**	**5,343.53**	**5,343.53**

- 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.

Notes to Financial Statements

for the year ended March 31, 2025

47. Fair Value hierarchy

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value				
Investments in Subsidiaries	-	2,127.24	-	1,421.94
Investments in unquoted Mutual Funds measured at FVTPL	-	81.61	-	-
Derivative Instruments				
Derivative Instruments	-	1.36	-	-
Total	**-**	**2,210.20**	**-**	**1,421.94**
Liabilities for which fair values are disclosed				
Borrowings (Including Interest Accrued & Current Maturities)	275.00	-	100.00	-
Derivative Instruments				
Derivative Instruments	-	42.24	-	-
Total	**275.00**	**42.24**	**100.00**	**-**

- 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.

48. Related party disclosures :

As per Ind AS 24, 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 (Formely know as AEML Infrastructure Limited (w.e.f October 21, 2022)
	OBRA-C Badaun Transmission Limited
	Adani Transmission Bikaner Sikar Limited
	Bikaner Khetri Transco Limited
	WRSS XXI(A) Transco Limited

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

> **Subsidiary Company**	Arasan Infra Limited (Formely known as 'Arasan Infra Private Limited')
	Sunrays Infra Space Limited (Formely 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 (formely known as 'Adani Transmission Step-Nine Limited)
	Adani Electricity Aurangabad Limited
	Adani Electricity Nashik Limited
	WRSR Power Transmission Limited
	Khavda II-A Transmission Limited
	KPS1 Transmission Limited (w.e.f. August 16, 2023)
	Sangod Transmission Service Limited (w.e.f. October 05, 2023)
	Halvad Transmission Ltd (w.e.f. December 27, 2023)
	Sunrays Infra Space Two Limited (w.e.f. January 19, 2024)
	Arasan Infra Two Limited (w.e.f. January 20, 2024)
	Adani Energy Solutions Step-Twelve Limited (w.e.f. January 25, 2024)
	Powerpulse Trading Solutions Limited (formely known as Adani Energy Solutions Step-Thirteen Limited)
	Khavda IVa Power Transmission Limited (w.e.f. August 30, 2024)
	Adani Energy Solutions Global Limited (w.e.f. October 04, 2024)
	Navinal Transmission Limited (w.e.f. October 14, 2024)
	Jamnagar Transmission Limited (w.e.f. October 14, 2024)
	Pune III Transmission Limited (w.e.f. November 19, 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)

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

Step-down Subsidiary Company	Adani Transmission (India) Limited (from September 01, 2022)
	Maharashtra Eastern Grid Power Transmission Company Limited (from September 01, 2022)
	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 03, 2024)
	Gopalaya Build Estate Pvt Limited (w.e.f. June 11, 2024)
	North Maharashtra Power Limited (w.e.f. August 02, 2024 till September 28, 2024)
	Progressive Grid Network Limited (w.e.f. November 07, 2024)
Investment in Partnership firm	Adani LCC JV (w.e.f. December 12, 2022)
Key Managerial Personnel (KMP)	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. K. Jairaj - Non Executive Director
	Dr. Ravindra H. Dholakia - Non Executive Director (upto August 31, 2024)
	Ms. Meera Shankar - Non Executive Director
	Ms. Lisa Caroline Maccallum - Non Executive Director
	Mr. Kandarp Patel, Chief Executive Officer
	Mr. Kunjal Mehta - Chief Financial Officer (Appointed w.e.f April 01, 2024)
	Mr. Bimal Dayal, Chief Executive Officer (Resigned w.e.f December 08, 2023)
	Mr. Rohit Soni - Chief Financial Officer (Resigned w.e.f March 31, 2024)
	Mr. Jaladhi Shukla, Company Secretary
Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are done)	Adani Infra (India) Limited
	Adani Power (Mundra) Limited (amalgamated with Adani Power Limited w.e.f. March 07, 2023)
	Adani Power Limited
	Mundra Solar PV Limited
	Adani Infrastructure Management Service Limited
	Adani Enterprises Limited
	Adani Foundation
	Adani Total Gas Limited
	Belvedere Golf and Country Club Private Limited
	Adani Digital Labs Private Limited
	DC Development Hyderabad Limited
	DC Development Noida Limited
	Adani Connex Private Limited
	Adani Green Energy Limited
	Adani Esyasoft Smart Solutions Ltd
	Veracity Supply Chain Limited
	Stratatech Mineral Resources Private Limited
	Adani Mining Limited
	Ambuja Cements Limited
	Mundra Solar PV Limited
	Mundra Solar Energy Limited
	Adani Power (Jharkhand) Limited
	Adani Renewable Energy Forty Two Limited
	Adani Green Energy Thirty Limited
	Mahan Energen Limited
	Kutch Copper Limited

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(A) Transactions with Related Parties

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Given (Refer Note: 2)	Adani Transmission Step-One Limited	1,997.00	1,852.89
	Adani Transmission Step-Two Limited	196.85	0.01
	Adani Cooling Solutions Limited	9.35	0.01
	Adani Transmission Mahan Limited	0.06	-
	Adani Transmission Step-Three Limited	0.28	-
	Adani Transmission Step-Five Limited	0.18	0.28
	Adani Transmission Step- Six Limited	323.61	18.55
	Adani Transmission Step-Seven Limited	336.74	9.91
	Adani Transmission Step-Eight Limited	30.72	1.70
	Adani Electricity Jewar Limited	0.05	-
	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	11.85	4.72
	ATL HVDC Limited	669.27	273.28
	Ghatampur Transmission Limited	-	1.16
	Jam Khambaliya Transco Limited	70.00	4.36
	Jamnagar Transmission Limited	19.14	-
	Halvad Transmission Limited	398.02	52.53
	Karur Transmission Limited	111.95	61.18
	Kharghar Vikhroli Transmission Limited	0.01	27.25
	Khavda-Bhuj Transmission Limited	193.63	405.54
	Lakadia Banaskantha Transco Limited	-	0.03
	MP Power Transmission Package-II Limited	7.03	388.28
	North Karanpura Transco Limited	686.83	325.00
	OBRA-C Badaun Transmission Limited	10.11	26.70
	Pune-III Transmission Limited	45.20	-
	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	25.12	4.76
	Warora Kurnool Transmission Limited	0.99	399.95
	WRSS XXI (A) Transco Limited	3.83	0.30
	Khavda II A Transmission Limited	155.71	89.78
	WRSR Power Transmission Limited	30.57	159.17
	NE Smart Metering Limited (Formerly Known as Adani Transmission Step-Nine Limited)	69.88	2.41
	Best Smart Metering Limited	45.37	74.38
	KPS1 Transmission Limited	522.25	145.34
	Sangod Transmission Service Limited	85.68	38.87
	Khavda IV A Power Transmission Limited	553.60	-
	Navinal Transmission Limited	51.43	-

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for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Given received back (Refer Note: 2)	Adani Transmission Step-One Limited	2,184.24	1,949.19
	Adani Transmission Step-Two Limited	72.28	-
	Adani Transmission (Rajasthan) Limited	13.48	0.00
	Aravali Transmission Service Company Limited	5.00	2.00
	ATL HVDC Limited	940.51	27.21
	Best Smart Metering Limited	1.12	-
	Ghatampur Transmission Limited	-	49.61
	Halvad Transmission Limited	211.95	50.00
	Karur Transmission Limited	2.50	2.50
	Khavda-Bhuj Transmission Limited	-	502.23
	Khavda II A Transmission Limited	-	108.17
	KPS1 Transmission Limited	537.42	125.00
	MP Power Transmission Package-II Limited	-	496.20
	North Karanpura Transco Limited	24.52	868.14
	NE Smart Metering Limited	4.25	-
	OBRA-C Badaun Transmission Limited	-	17.44
	Sangod Transmission Service Limited	1.00	-
	Sunrays Infra Space Limited	8.42	1.00
	WRSS XXI (A) Transco Limited	-	0.30
	WRSR Power Transmission Limited	-	177.42
Loan Taken	Adani Infra (India) Limited	100.00	445.00
	Adani Transmission (India) Limited	977.62	805.53
	Adani Transmission Bikaner Sikar Ltd	20.00	-
	Adani Transmission Step-One Limited	49.89	-
	Adani Transmission Step-Three Limited	861.25	400.00
	Adani Transmission Step-Four Limited	0.40	-
	Alipurduar Transmisison Limited	48.00	52.18
	Barmer Power Transmission Service Limited	8.60	10.11
	Chhattisgarh-WR Transmission Limited	125.00	54.20
	Hadoti Power Transmission Service Limited.	10.50	12.55
	Maharashtra Eastern Grid Power Transmission Company Limited	1,864.84	1,621.27
	Maru Transmission Service Company Limited	12.53	6.85
	MPSEZ Utilities Limited	419.50	122.00
	Powerpulse Trading Solutions Limited	667.25	-

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Taken	Raipur-Rajnandgaon-Warora Transmission Limited	125.00	83.41
	Sipat Transmission Limited	59.50	29.77
	Sunrays Infra Space Limited	-	87.22
	Thar Power Transmission Service Limited	18.50	8.51
	Western Transco Power Limited	20.97	13.30
	Western Transmission (Gujarat) Limited	13.00	15.97
Loans repaid	Adani Infra (India) Limited	585.52	101.08
	Adani Transmission (India) Limited	284.92	346.31
	Adani Transmission Step One Limited	18.35	-
	Adani Transmission Step-Three Limited	873.88	387.62
	Alipurduar Transmission Limited	3.20	18.00
	Chhattisgarh-WR Transmission Limited	0.35	-
	Maharashtra Eastern Grid Power Transmission Company Limited	454.83	362.51
	Maru Transmission Service Company Limited	-	3.06
	MPSEZ Utilities Limited	382.48	84.26
	Sipat Transmission Limited	0.53	-
	Sunrays Infra Space Limited	-	155.56
	Barmer Power Transmission Service Limited	2.75	-
	Hadoti Power Transmission Service Limited	0.35	-
	Powerpulse Trading Solutions Limited	666.37	-
	Raipur-Rajnandgaon-Warora Transmission Limited	0.95	-
	Thar Power Transmission Service Limited.	9.23	-
	Western Transco Power Limited	2.82	-
Dividend Income	Adani Electricity Mumbai Limited	-	255.99
Investment in Perpetual Securities	Bikaner-Khetri Transmission Limited	7.60	-
Perpetual Securities Received Back	Bikaner-Khetri Transmission Limited	19.06	-
Investment in Equity made during the year	Adani Transmission Step-Four Limited	-	0.49
	Sunrays Infra Space Two Limited	-	0.01
	Arasan Infra Two Limited	-	0.01
	Powerpulse Trading Solutions Limited	80.01	-
	Jamnagar Transmission Limited	0.01	-
	Adani Energy Solutions Step Twelve Limited	0.01	-
	Adani Energy Solutions Step Ten Limited	0.01	-
	Adani Energy Solutions Step Eleven Limited	0.01	-
	Khavda-Bhuj Transmission Limited	-	138.15

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in Equity made during the year	MP Power Transmission Package-II Limited	21.47	119.79
	Adani Electricity Aurangabad Limited	-	0.01
	Adani Electricity Nashik Limited	-	0.01
	KPS1 Transmission Limited	-	2.12
	Navinal Transmission Limited	0.01	-
	Pune III Transmission Ltd	0.01	-
	Sangod Transmission Service Ltd	-	0.05
	KHAVDA II A Transmission Limtied	-	87.33
	Khavda IVA Power Transmission Limited	0.05	-
	WRSR Power Transmission Limited	-	160.77
	Halvad Transmission Limited	208.75	0.01
Investment in CCD	Adani Transmission Step One Limited	1,160.00	840.00
	Adani Transmission Step-Two Limited	950.00	-
	ATL HVDC Limited	900.00	-
	KPS1 Transmission Limited	72.41	-
Investment in OCD	MP Power Transmission Package-II Limited	63.99	359.53
	Khavda-Bhuj Transmission Limited	-	414.48
	Khavda II A Transmission Limited	114.90	59.85
	KPS1 Transmission Limited	213.44	-
	WRSR Power Transmission Limited	240.20	80.39
Investment in OCD (interest) received back	Ghatampur Transmission Limited	39.31	-
Equity share application money - pending for allotment	MP Power Transmission Package-II Limited	-	4.80
OCD Application money - pending for allotment	WRSR Power Transmission Limited	-	0.75
	MP Power Transmission Package-II Limited	0.42	14.40
Interest Income (Refer Note: 1)	Adani Electricity Navi Mumbai Limited	1.04	0.94
	Adani Electricity Jewar Limited	0.00	-
	Adani Transmission (Rajasthan) Limited	0.25	1.55
	Adani Transmission Step One Limited	75.83	42.98
	Adani Transmission Step-Two Limited	26.93	0.01
	Adani Transmission Step-Three Limited	0.00	-
	Adani Cooling Solutions Limited	0.18	0.00
	Adani Transmission Step-Eight Limited	1.54	0.01
	Adani Transmission Step-Five Limited	0.04	0.01
	Adani Transmission Step-Seven Limited	13.79	0.04
	Adani Transmission Step- Six Limited	15.13	0.07

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income (Refer Note: 1)	Adani Transmission Mahan Limited	0.00	-
	Arasan Infra Limited	0.95	0.50
	Aravali Transmission Service Company Limited	2.09	2.37
	ATL HVDC Limited	57.56	32.96
	Best Smart Metering Limited	12.64	1.35
	Bikaner-Khetri Transmission Limited	17.87	15.95
	Fatehgarh-Bhadla Transmission Limited	46.17	42.01
	Ghatampur Transmission Limited	41.15	41.90
	Jam Khambaliya Transco Limited	11.88	8.00
	Jamnagar Transmission Limited	0.28	-
	Karur Transmission Limited	18.79	4.64
	Kharghar Vikhroli Transmission Limited	54.30	47.60
	Khavda-Bhuj Transmission Limited	52.57	19.09
	Khavda II A Transmission Limtied	7.15	3.70
	Khavda IV A Power Transmission Limited	11.32	-
	KPS1 Transmission Limited	5.55	1.40
	Lakadia Banaskantha Transco Limited	82.31	74.90
	MP Power Transmission Package-II Limited	17.42	11.30
	Navinal Transmission Limited	0.82	-
	NE Smart Metering Limited	4.04	0.04
	North Karanpura Transco Limited	48.71	35.13
	OBRA-C Badaun Transmission Limited	30.56	26.40
	Pune-III Transmission Limited	0.29	-
	Sunrays Infra Space Limited	1.61	0.12
	Warora - Kurnool Transmission Limited	130.56	121.21
	Wrsr Power Transmission Limited	2.29	5.84
	WRSS XXI (A)Transco Ltd	74.79	67.61
	Sangod Transmission Service Ltd	8.24	0.46
	Halvad Transmission Limited	19.65	0.12
Interest Expense	Adani Infra (India) Limited	19.38	39.68
	Adani Transmission (India) Limited.	78.99	38.94
	Adani Transmission Bikaner Sikar Ltd.	1.93	0.83
	Adani Transmission Step One Limited	0.08	-
	Adani Transmission Step-Three Limited	18.12	14.43
	Adani Transmission Step-Four Limited	0.02	-
	Alipurduar Transmisison Limited	14.78	12.20
	Barmer Power Transmission Service Limited	3.57	2.73

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	Chhattisgarh-WR Transmission Limited	17.38	9.91
	Hadoti Power Transmission Service Limited	4.36	3.46
	Maharashtra Eastern Grid Power Transmission Company Limited.	163.72	67.79
	Maru Transmission Service Company Limited	2.70	2.27
	MPSEZ Utilities Limited	9.93	3.85
	Powerpulse Trading Solutions Limited	6.52	-
	Raipur-Rajnandgaon-Warora Transmission Limited	22.40	14.37
	Sipat Transmission Limited	10.08	6.52
	Sunrays Infra Space Limited	-	9.60
	Thar Power Transmission Service Limited	3.82	2.77
	Western Transco Power Limited	4.39	3.52
	Western Transmission (Gujarat) Limited	4.64	3.29
CSR Expense	Adani Foundation	2.09	0.56
Purchase of Inventory	Adani Transmission Step One Limited	27.42	-
	Adani Transmission Step-Two Limited	62.80	-
	Adani Transmission (India) Limited	25.45	-
	ATL HVDC Limited	39.48	-
	Sunrays Infra Space Limited	-	24.30
	Adani Connex Private Limited	-	23.00
Sale of Inventory	ATL HVDC Limited	37.17	141.48
	Adani Transmission Step One Limited	330.35	370.52
	DC Development Hyderabad Limited	64.03	66.83
	DC Development Noida Limited	1.12	11.66
	Adani Transmission Step-Three Limited	-	24.06
	Lakadia Banaskantha Transco Limited	0.02	-
	Adani Transmission (India) Limited	0.09	-
	Western Transmission (Gujarat) Limited	0.04	-
	NE Smart Metering Limited (Formerly Known as Adani Transmission Step-Nine Limited)	14.00	-
	Adani Transmission Step-Seven Limited	251.71	-
	Adani Transmission Step- Six Limited	261.28	-
	Adani Transmission Step-Eight Limited	8.06	-
	Adani Transmission Step-Two Limited	11.51	-
	Stratatech Mineral Resources Private Limited	4.24	-
	Mahan Energen Limited	7.41	-
	Adani Mining Limited	8.11	-
	Kutch Copper Limited	-	30.25

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Receiving of Services	Adani Digital Labs Private Limited	-	0.08
	Adani Connex Private Limited	8.02	-
	Adani Transmission (India) Limited	0.32	0.73
	Adani Infra (India) Limited	42.91	-
	Veracity Supply Chain Limited	0.29	-
	Belvedere Golf and Country Club Private Limited	0.03	0.01
	Adani Transmission Bikaner Sikar Limited	1.09	-
	Alipurduar Transmission Limited	0.70	-
	Maharashtra Eastern Grid Power Transmission Company Limited	1.74	-
	Raipur-Rajnandgaon-Warora Transmission Limited	0.92	-
	Ghatampur Transmission Limited	2.83	-
	Khavda II A Transmission Limited	0.05	-
	WRSR Power Transmission Limited	0.10	-
	KPS1 Transmission Limited	0.05	-
	Halvad Transmission Limited	0.05	-
	Khavda IV-A Power Transmission Limited	0.05	-
Rendering of Services	Adani Power Limited	1.69	1.65
	Ambuja Cements Limited	22.37	-
	DC Development Hyderabad Limited	-	22.62
	DC Development Noida Limited	-	4.37
	Western Transmission (Gujarat) Limited	0.04	-
Securities Deposit Given	Gopalaya Build Estate Private Limited	28.20	-
Securities Deposit received back	Gopalaya Build Estate Private Limited	7.50	-
Employee Balance Transferred	Adani Total Gas Limited	0.06	-
	Adani Infrastructure Management Services Limited	0.05	-
	MP Power Transmission Package-II Limited	0.14	-
	Adani Electricity Mumbai Limited	-	0.02
	Adani Electricity Mumbai Infra Limited	0.07	-
	Adani Infra (India) Limited	0.18	-
	Kharghar Vikhroli Transmission Limited	-	0.13
	WRSR Power Transmission Limited	0.01	-
	Warora Kurnool Transmission Limited	0.01	0.03
	Maharashtra Eastern Grid Power Transmission Company Limited.	-	0.05

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity paid	Adani Transmission (India) Limited.	-	0.10
	Adani Infrastructure Management Service Ltd	-	0.02
	Maharashtra Eastern Grid Power Transmission Company Limited.	-	0.17
	MP Power Transmission Package-II Limited	-	0.05
	North Karanpura Transco Limited	-	0.02
Performanace bank Gurantee - Non fund base (Refer note 3)	Performance Bank guarantee given by the Company on behalf of Subsidiary companies	1,762.05	1,139.87
Corporate Gurantee released	Adani Transmission Step-One Limited	-	220.00
Corporate Gurantee issued	Khavda II A Transmission Limited	-	815.50
	WRSR Power Transmission Limited	-	1,431.75
	MP Power Transmission Package II Limited	-	764.75
	KPS1 Transmission Limited	597.36	-
	Khavda Bhuj Transmission Limited	-	703.36
Director Sitting Fees	Director Sitting Fees	0.35	0.37
Director Commission	Director Commission	0.81	0.80

- 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. Interest on Loan given to Subsidiary Companies and Entities over which ultimate controlling entity or KMP have control or significant influence.
2. Financial support to Subsidiary Companies primarily for Green field Growth.
3. Peformance 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.
4. 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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: 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 Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(B) Balance with Related Parties

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Loans receivable	Adani Electricity Navi Mumbai Limited	10.48	9.44
	Adani Transmission (Rajasthan) Limited	0.60	14.08
	Adani Transmission Step-One Limited	-	187.24
	Adani Transmission Step-Two Limited	135.35	0.13
	Adani Transmission Step-Seven Limited	360.47	9.94
	Adani Transmission Step- Six Limited	357.34	18.61
	Adani Transmission Step-Eight Limited	33.96	1.71
	Adani Transmission Step-Five Limited	0.51	0.29
	Adani Cooling Solutions Limited	9.53	0.01
	Adani Transmission Mahan Limited	0.06	-
	Arasan Infra Limited	19.60	6.80
	Aravali Transmission Service Company Limited	20.48	23.39
	ATL HVDC Limited	191.20	404.91
	Jamnagar Transmission Limited	19.41	-
	Pune-III Transmission Limited	45.49	-
	Adani Transmission Step-Three Limited	0.28	-
	Adani Electricity Jewar Limited	0.05	-
	Best Smart Metering Limited	132.52	75.64
	Fatehgarh-Bhadla Transmission Limited	465.86	419.71
	Halvad Transmission Limited	188.71	2.64
	Jam Khambaliya Transco Limited	162.81	80.94
	Karur Transmission Limited	205.88	77.77
	Kharghar Vikhroli Transmission Limited	547.89	493.61
	Khavda II A Transmission Limtied	166.24	3.38
	Khavda-Bhuj Transmission Limited	230.65	27.06
	Lakadia Banaskantha Transco Limited	830.58	748.31
	MP POWER TRANSMISSION PACKAGE-II LIMITED	28.13	18.84
	NE Smart Metering Limited	72.10	2.44
	North Karanpura Transco Limited	748.38	37.38
	OBRA-C Badaun Transmission Limited	312.31	271.66
	Warora - Kurnool Transmission Limited	1,378.58	1,377.59
	WRSS XXI (A) Transco Limited	757.47	678.89
	Sangod Transmission Service Limited	132.20	39.29
	Sunrays Infra Space Limited	22.17	3.86
	KPS1 Transmission Limited	10.68	21.60
	WRSR Power Transmission Limited	38.03	5.31

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Loans receivable	Khavda IV A Power Transmission Limited	564.92	-
	Navinal Transmission Limited	52.25	-
Loans payable	Adani Infra (India) Limited	-	485.52
	Adani Transmission Step-Three Limited	-	12.63
	Adani Transmission Step-Four Limited	0.42	-
	Adani Transmission (India) Limited	1,526.10	762.30
	Adani Transmission Bikaner Sikar Ltd.	32.73	10.80
	Alipurduar Transmisison Limited	245.55	185.98
	Barmer Power Transmission Service Limited	55.64	46.58
	Chhattisgarh-WR Transmission Limited.	322.96	180.94
	Hadoti Power Transmission Service Limited	71.77	57.70
	Maharashtra Eastern Grid Power Transmission Company Limited.	3,244.71	1,687.34
	Maru Transmission Service Company Limited	50.56	35.34
	MPSEZ Utilities Limited	147.32	101.36
	Raipur-Rajnandgaon-Warora Transmission Limited	405.92	259.48
	Sipat Transmission Limited	183.97	114.93
	Thar Power Transmission Service Limited	59.26	46.55
	Powerpulse Trading Solutions Limited	0.88	-
	Adani Transmission Step-One Limited	31.62	-
	Western Transco Power Limited.	80.55	58.01
	Western Transmission (Gujarat) Limited	73.51	56.33
Interest receivable	Adani Transmission (Rajasthan) Limited	0.06	1.44
	Bikaner-Khetri Transmission Limited	-	4.61
	Warora - Kurnool Transmission Limited	329.82	199.33
	MP Power Transmission Package-II Limited	-	0.02
	Adani Transmission Step-Two Limited	15.94	-
	Halvad Transmission Limited	19.64	-
Accounts Payable	Adani Enterprises Limited	-	0.13
	Adani Infra (India) Limited	41.52	-
	Adani Transmission Step-One Limited	-	0.00
	Adani Transmission (India) Limited	11.14	0.36
	Adani Connex Private Limited	8.63	27.13

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Accounts Payable	Adani Renewable Energy Forty Two Limited	9.63	-
	Adani Krishnapatnam Port Limited	-	0.00
	Adani Power (Jharkhand) Limited	3.82	-
	Adani Esyasoft Smart Solutions	28.22	-
	Belvedere Golf and Country Club Private Limited	-	0.00
	Mundra Solar Energy Limited	0.01	0.01
	Wrsr Power Transmission Limited	-	0.02
	Alipurduar Transmission Limited	0.80	-
	Adani Power Limited	33.73	-
	Mundra Solar PV Limited	0.01	-
	Adani Transmission Step-Two Limited	2.62	-
	Veracity Supply Chain Limited	0.03	-
	Adani Transmission Bikaner Sikar Limited	1.26	-
	Raipur-Rajnandgaon-Warora Transmission Limited	1.07	-
	Ghatampur Transmission Limited	3.28	-
Advance from customer	D C Development Hyderabad Limited	-	27.61
Security deposit given	Gopalaya Build Estate Private Limited	51.44	-
Advance to vendor	Gopalaya Build Estate Private Limited	30.34	-
Other receivable	Adani Electricity Jewar Limited	-	0.05
	Adani Total Gas Limited	0.06	-
	Adani Cooling Solutions Limited	0.00	0.00
	Adani Transmission Step-Eight Limited	9.50	0.00
	Adani Transmission Step-Five Limited	0.00	0.00
	Adani Transmission Step-Four Limited	-	0.03
	NE Smart Metering Limited	16.49	0.00
	Adani Transmission Step-Seven Limited	297.01	0.00
	Adani Transmission Step- Six Limited	261.06	0.00
	Adani Transmission Step-Three Limited	0.00	0.06
	Adani Infrastructure Management Services Limited	1.21	1.16
	Adani Green Energy Thirty Limited	0.00	0.00
	Adani Electricity Mumbai Limited	0.25	0.01
	Adani Power Limited	-	0.35
	Mahan Energen Limited	3.35	-
	Mahan Transmission Limited	4.72	-
	Adani Transmission Step One Limited	0.33	0.37

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Other receivable	Adani Transmission (Rajasthan) Limited	0.00	0.00
	Alipurduar Transmisison Limited	0.00	0.03
	Arasan Infra Limited	0.00	0.00
	ATL HVDC Limited	0.04	0.24
	Adani Electrictity Mumbai Infra Limited	0.07	-
	Barmer Power Transmission Service Limited	0.11	0.03
	Bikaner-Khetri Transmission Limited	0.00	0.17
	Chhattisgarh-WR Transmission Limited	0.05	0.01
	DC Development Noida Limited	0.01	4.31
	Fatehgarh-Bhadla Transmission Limited	0.15	0.13
	Jamnagar Transmission Limited	0.26	-
	Pune III Transmission Ltd	0.26	-
	Ghatampur Transmission Limited	0.00	2.74
	Hadoti Power Transmission Service Limited	0.06	0.02
	Jam Khambaliya Transco Limited	0.21	0.15
	Karur Transmission Limited	0.08	0.04
	Khavda II A Transmission Limited	0.20	0.03
	Khavda IV A Power Transmission Limited	0.26	-
	Khavda-Bhuj Transmission Limited	0.42	0.17
	Kharghar Vikhroli Transmission Limited	15.63	0.17
	Kutch Copper Limited	3.03	3.03
	Lakadia Banaskantha Transco Limited	0.29	0.23
	Maharashtra Eastern Grid Power Transmission Company Limited	0.09	0.05
	MP Power Transmission Package-II Limited	3.90	3.10
	MPSEZ Utilities Limited	0.30	0.30
	Mundra I Transmission Limited	1.70	-
	North Karanpura Transco Limited	0.10	0.02
	OBRA-C Badaun Transmission Limited	0.28	0.21
	Raipur-Rajnandgaon-Warora Transmission Limited	0.09	-
	Sipat Transmission Limited	0.03	0.01
	Sunrays Infra Space Limited	0.67	0.22
	Thar Power Transmission Service Limited	0.22	0.04
	Warora - Kurnool Transmission Limited	0.23	0.19
	Western Transco Power Limited	0.01	0.00

Notes to Financial Statements

for the year ended March 31, 2025

48. Related party disclosures (Contd...)

(₹ in crore)

Nature of transactions	Name of related party	As at March 31, 2025	As at March 31, 2024
Other receivable	Western Transmission (Gujarat) Limited	3.04	0.01
	WRSS XXI (A) Transco Ltd	0.49	0.44
	Ambuja Cements Limited	2.70	-
	WRSR Power Transmission Limited	0.23	-
	DC Development Hyderabad Limited	2.63	-
	MP Power Transmission Package-I Limited	0.16	-
	KPS1 Transmission Limited	0.07	-
	Sangod Transmission Service Limited	0.20	-
	Halvad Transmission Limited	0.35	-
	Essar Transo Limited	3.65	-
	Rajasthan Part I Power Transmission Limited	19.49	-
	Powerpulse Trading Solutions Limited	8.40	-
	Navinal Transmission Limited	0.26	-
	Adani Mining Limited	3.19	-
Receivable towards Regulatory assets under approval	Adani Electricity Mumbai Limited	2,802.00	-
Performanace bank Gurantee - Non fund base	Performance Bank guarantee given by the Company on behalf of Subsidiary companies	1,788.04	1,567.01
Corporate Guarantee issued	Adani Transmission Step-One Limited	6,185.88	6,978.48
	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	764.75
	KPS1 Transmission Limited	597.36	-
	Khavda Bhuj Transmission Limited	703.36	703.36

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 crore)

Note :

1. Interest accrued on ICD given to related party amounting to ₹ 535.10 crore (P.Y. ₹ 338.28 crore have been converted to the Loan given as per the terms of contract.
2. Interest accrued on ICD taken from related party amounting to ₹ 315.83 crore (P.Y. ₹ 151.78 crore) have been converted to the Loan taken as per the terms of contract.

Notes to Financial Statements

for the year ended March 31, 2025

49. 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 or transmission	At the end of term of contract transfer of AMI (Advance metering infractructre) 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.
	Rights & Obligations	The owership, rights and title to the AMI system and other equipment installed by the Company for operation of the AMI system pursunt 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 preriod the owership, 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 owernship of the entire system including all the hardware, software alongwith 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 Financial Statements

for the year ended March 31, 2025

50. Ratios:

(₹ in crore)

Name of Ratio	Particulars	Numerator / Denominator taken	As at March 31, 2025	As at March 31, 2024	% 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**		**1.53**	**1.25**	**22.40%**	
	Numerator	Current Assets	3,049.35	1,689.27		
	Denominator	Current Liabilities	1,998.21	1,349.83		
(b) Debt-Equity Ratio (in times)	**Ratio**		**0.40**	**0.47**	**-14.89%**	
	Numerator	Total Debt	7,900.17	5,164.68		
	Denominator	Total Equity (Shareholder's Fund)	19,698.77	10,921.54		
(c) Debt Service Coverage Ratio (in times) (excluding ICD)	**Ratio**		**5.38**	**6.91**	**-22.14%**	Variance due to repayment of long term borrowing (NCD) in current year.
	Numerator	Net Profit before tax + Depreciation and amortisation expense + Finance costs#	770.34	771.35		
	Denominator	Finance costs# + Principal Repayments of Long Term Borrowings# *#(excluding repayment of ICD and interest on ICD)*	143.14	111.67		
(c) Debt Service Coverage Ratio (in times) (including interest on Group ICD)	**Ratio**		**0.30**	**0.56**	**-46.43%**	Variance due to higher repayment of long term borrowing (ICD) in current year.
	Numerator	Net Profit before tax + Depreciation and amortisation expense + Finance costs#	1,157.15	1,007.52		
	Denominator	Finance costs# + Principal Repayments of Long Term Borrowings# *#(including repayment of ICD and interest on ICD)*	3,916.48	1,806.24		
(d) Return on Equity Ratio (in %)	**Ratio**		**4.03%**	**5.60%**	**-28.04%**	Variance due to increase in average equity on account of issuance of equity shares at premium.
	Numerator	Earning available to Shareholder	617.8	594.91		
	Denominator	Average Total Equity	15,310.15	10,624.10		
(e) Inventory turnover ratio*	**Ratio**		**NA**	**NA**		
	Numerator	Cost of goods sold	-	-		
	Denominator	Average Inventory	-	-		
(f) Trade Receivables turnover ratio (in times)	**Ratio**		**2.58**	**12.90**	**-80.04%**	Variation is on account of increase in trade receivable and revenue of EPC project.
	Numerator	Revenue from Contract with Customers	1,624.31	1,485.37		
	Denominator	Average Trade Receivables	632.15	115.17		
(g) Trade payables turnover ratio (in times)	**Ratio**		**5.81**	**29.54**	**-80.33%**	Variation is on account of increase in trade payable and operating expense on account of EPC project.
	Numerator	Operating expenses and other expenses	1,882.30	1,502.31		
	Denominator	Average Trade Payables	324.18	50.85		

Notes to Financial Statements

for the year ended March 31, 2025

50. Ratios: (Contd...)

(₹ in crore)

Name of Ratio		Particulars	Numerator / Denominator taken	As at March 31, 2025	As at March 31, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
(h)	**Net capital turnover ratio (in times)**	**Ratio**		**0.91**	**1.08**	**-15.74%**	
		Numerator	Revenue from Contract with Customers	1,624.31	1,485.37		
		Denominator	Average Working Capital (Current assets - Current liabilities (excluding current borrowing)	1,775.41	1,373.62		
(i)	**Net profit ratio (in %)**	**Ratio**		**20.28%**	**23.68%**	**-14.36%**	
		Numerator	Profit after tax	617.75	594.91		
		Denominator	Total Income	3,046.31	2,511.89		
(j)	**Return on Capital employed (in %)**	**Ratio**		**4.19%**	**6.26%**	**-33.07%**	Variance on account of increase in other equity on account of security premium.
		Numerator	Profit before tax and finance cost	1,156.55	1,007.18		
		Denominator	Total equity and total Debts	27,598.94	16,086.22		
(k)	**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.

51. 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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. 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 has been preserved by the Company as per the statutory requirements for record retention.

52. In accordance with the requirement of Ind AS 1 'Presentation of Financial Statements' and Division II - Ind AS Schedule III to the Companies Act, 2013, the group has made better presentation for below items which does not have any impact to net profits or on financial position presented in the financial statements.

Particulars	Note	Amount reported previously	Reclassification	Currently reported amount	Remarks
Current Financial Assets - Other	17	265.20	(167.10)	98.10	Reclassification of Unbilled amount from Current financial assets to Trade receivable.
Trade Receivables	13	60.36	167.10	227.46	
Trade payables	25	99.04	(0.47)	98.57	Reclassification of accrual of employees from Trade payable to other financial liability.
Current Financial Liabilities - Others	26	78.37	0.47	78.84	

Notes to Financial Statements

for the year ended March 31, 2025

53. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current period, management believes that balance two investigations have been concluded based on available information. The Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management. During the current year, a SCN has been received, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with the applicable laws and regulations.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there is no pending regulatory or adjudicatory proceeding as of date except relating to SCNs as mentioned above, the management of the Company concluded that there were no material consequences of the SSR and the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

54. In November 2024, the Company 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 against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial statements.

55. Other Statutory Disclosures

(i) There is no transaction with struck off companies during the year.

(ii) 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. As of April 24, 2024, there are no subsequent events to be recognized or reported that are not already disclosed.

(iii) 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.

(iv) The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(v) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(vi) 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.

(vii) 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.

(viii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to Financial Statements

for the year ended March 31, 2025

(ix) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(x) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

(xi) Term loans were applied for the purpose for which the loans were obtained.

(xii) The Financial Statements for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 24, 2025.

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 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Independent Auditor's Report

To the Members of Adani Energy Solutions Limited (formerly known as Adani Transmission 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 (formerly known as Adani Transmission 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 31 March 2025, 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 a 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 31 March 2025, 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 55 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 net regulatory deferral assets of ₹ 2,993.89 crores as at 31 March 2025 (including expense of ₹ 1,340.75 crores for the year recognised in statement of profit and loss and income of ₹ 15.88 crores 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: a. 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; b. 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' c. 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 d. 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 56(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 crores as at 31 March 2025. 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: a. Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license. b. Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; c. 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 48 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 intend 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 64 subsidiaries, whose financial statements reflect total assets of ₹ 39,894.45 crores as at 31 March 2025, total revenues of ₹ 9,110.18 crores and net cash inflows amounting to ₹ 573.48 crores 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 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. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ nil as at 31 March 2025, 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 are unaudited and have been furnished to us by the 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, 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 13 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 62 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, 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 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification 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 42(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 45 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 31 March 2025;

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 66(i) 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 66(i) and 66(ii) 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 31 March 2025.

vi. As stated in Note 65 to the consolidated financial statements and 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, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining their 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 software except that, the audit trail feature was enabled to log any direct data changes at the database from 17 March 2025.

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 audit trail was enabled.

The audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 25099514BMJKDB3818

Place: Ahmedabad
Date: 24 April 2025

Annexure A to the Independent Auditor's Report of even date to the members of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) on the consolidated financial statements for the year ended 31 March 2025

List of entities included in the consolidated financial statements -

S. No.	Name of entities
A	**Holding Company**
1	Adani Energy Solutions Limited (formerly known as Adani Transmission 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

S. No.	Name of entities
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
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 Adani Transmission Step Nine Limited)
52	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	Essar Transco Limited (w.e.f. May 15, 2024) (Step-down subsidiary)
64	Pointleap Projects Private Limited (w.e.f. May 3, 2024) (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (w.e.f. June 11, 2024) (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited (w.e.f. August 30, 2024)
67	Adani Energy Solutions Global Limited (w.e.f. October 4, 2024)
68	Navinal Transmission Limited (w.e.f. October 14, 2024)
69	Jamnagar Transmission Limited (w.e.f. October 14, 2024)
70	Progressive Grid Network Limited (w.e.f. November 7, 2024) (Step-down subsidiary)
71	Pune III Transmission Limited (w.e.f. November 19, 2024)
72	Adani Energy Solutions Step-Ten Limited (w.e.f. December 17, 2024)
73	Adani Energy Solutions Step-Eleven Limited (w.e.f. December 18, 2024)
74	Superheights Infraspace Private Limited (w.e.f. February 12, 2025)
75	Rajasthan Part I Power Transmission Limited (w.e.f. January 20, 2025)
76	Mundra I Transmission Limited (w.e.f. March 20, 2025)
77	Mahan Transmission Limited (w.e.f. March 26, 2025)
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 (formerly known as Adani Transmission Limited) on the consolidated financial statements for the year ended 31 March, 2025

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 (formerly known as Adani Transmission 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 31 March 2025, 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 31 March 2025, 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 64 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 39,894.45 crores and net assets of ₹ 7,038.66 crores as at 31 March 2025, total revenues of ₹ 9,110.18 crores and net cash inflows amounting to ₹ 573.48 crores 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
Membership No.: 99514
UDIN: 25099514BMJKDB3818

Place: Ahmedabad
Date: 24 April 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5.1	37,049.07	36,436.74
Right of Use Assets	5.2	796.15	783.11
Capital Work-In-Progress	5.3	5,695.36	3,002.69
Goodwill	56(ii)	598.29	598.29
Intangible Assets	5.1	1,111.24	1,101.60
Intangible Assets Under Development	5.4	6.88	-
Financial Assets			
(i) Investments	6	348.72	323.79
(ii) Trade Receivables	7	106.30	201.68
(iii) Loans	8	15.88	22.51
(iv) Other Financial Assets	9	5,084.68	3,639.44
Deferred Tax Assets (Net)	28	57.85	40.43
Income Tax Assets (Net)	10	99.47	57.55
Other Non-current Assets	11	6,316.09	2,752.86
Total Non-current Assets		**57,285.98**	**48,960.69**
Current Assets			
Inventories	12	625.24	255.28
Financial Assets			
(i) Investments	13	2,289.69	442.69
(ii) Trade Receivables	14	4,217.86	3,744.54
(iii) Cash and Cash Equivalents	15	2,190.38	742.06
(iv) Bank Balances other than (iii) above	16	1,428.30	1,486.08
(v) Loans	17	6.45	407.78
(vi) Other Financial Assets	18	262.90	181.18
Other Current Assets	19	2,565.69	787.15
Total Current Assets		**13,586.51**	**8,046.76**
Total Assets before Regulatory Deferral Account		**70,872.49**	**57,007.45**
Regulatory Deferral Account - Assets	55	3,087.61	1,571.36
Total Assets		**73,960.10**	**58,578.81**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	1,201.28	1,115.49
Other Equity	21	20,866.92	11,526.06
Total Equity attributable to Equity Owners of the Company		**22,068.20**	**12,641.55**
Non-Controlling Interests		943.06	1,061.58
Total Equity		**23,011.26**	**13,703.13**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	36,992.29	33,559.62
(ia) Lease Liabilities	23	50.83	45.49
(ii) Trade Payables	24		
(A) total outstanding dues of micro enterprises and small enterprises;		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		38.88	37.39
(iii) Other Financial Liabilities	25	1,020.34	513.12
Other Non-Current Liabilities	26	522.77	420.37
Provisions	27	553.57	630.23
Deferred Tax Liabilities (Net)	28	1,753.76	1,652.78
Total Non-current Liabilities		**40,932.44**	**36,859.00**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	29	3,213.79	3,449.25
(ia) Lease Liabilities	23	18.37	15.29
(ii) Trade Payables	30		
(A) total outstanding dues of micro enterprises and small enterprises;		52.97	50.92
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,902.65	1,465.00
(iii) Other Financial Liabilities	31	3,001.82	2,250.02
Other Current Liabilities	32	622.47	630.68
Provisions	27	105.52	98.51
Current Tax Liabilities (Net)	33	5.09	3.18
Total Current Liabilities		**9,922.68**	**7,962.85**
Total Liabilities before Regulatory Deferral Account		**50,855.12**	**44,821.85**
Regulatory Deferral Account-Liabilities	55	93.72	53.83
Total Equity and Liabilities		**73,960.10**	**58,578.81**
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

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	34	23,767.09	16,607.36
Other Income	35	679.46	610.95
Total Income		**24,446.55**	**17,218.31**
Expenses			
Cost of Power Purchased		5,584.14	4,340.30
Cost of Fuel		623.54	1,119.09
Construction expenses relating to Service Concession Arrangements (SCA)		4,739.70	842.22
Purchases of Stock-in-Trade	36	1,365.74	1,028.95
Employee Benefits Expense	37	1,032.94	951.70
Finance Costs	38	3,259.16	2,766.51
Depreciation and Amortisation Expense	5.5	1,905.95	1,776.08
Other Expenses	39	2,013.76	2,153.89
Total Expenses		**20,524.93**	**14,978.74**
Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year		**3,921.62**	**2,239.57**
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	55	(1,340.75)	(460.01)
Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the year		**2,580.87**	**1,779.56**
Exceptional Items (refer note 61)		(1,506.02)	-
Profit Before Tax and Deferred Assets recoverable/adjustable for the year		**1,074.85**	**1,779.56**
Tax Expense:	40		
Current Tax		195.04	298.60
Deferred Tax		(16.05)	281.53
Total Tax expenses		**178.99**	**580.13**
Profit After Tax for the year but before Deferred Assets recoverable/adjustable		**895.86**	**1,199.43**
Deferred assets recoverable/adjustable		25.83	(3.82)
Profit After Tax for the year		**921.69**	**1,195.61**
Other Comprehensive Income/(Loss)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of Defined Benefit Plan		(14.03)	(14.76)
- Movement in Regulatory Deferral Balance		15.88	13.99
- Tax relating to items that will not be reclassified to Profit or Loss		(0.18)	0.01
(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		237.43	(375.33)
- Tax relating to items that will be reclassified to Profit or Loss		(52.94)	93.62
Other Comprehensive Income/ (Loss) for the year (Net of Tax)		**186.16**	**(282.47)**
Total Comprehensive Income for the year		**1,107.85**	**913.14**
Profit for the year attributable to:			
Owners of the Company		1,059.97	1,137.28
Non-controlling interests		(138.28)	58.33
		921.69	**1,195.61**
Other Comprehensive Income / (Loss) for the year attributable to:			
Owners of the Company		164.41	(246.65)
Non-controlling interests		21.75	(35.82)
		186.16	**(282.47)**
Total Comprehensive Income for the year attributable to:			
Owners of the Company		1,224.38	890.63
Non-controlling interests		(116.53)	22.51
		1,107.85	**913.14**
Earnings Per Share (EPS) (in ₹)	41		
(Face Value ₹ 10 Per Share)			
Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after Net movement in Regulatory Deferral Account Balances (₹)		9.05	10.20
Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before Net movement in Regulatory Deferral Account Balances (₹)		16.14	12.87
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

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Statement of Consolidated Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	**1,074.85**	**1,779.56**
Adjustments for:		
Depreciation and Amortisation Expense	1,905.95	1,776.08
Amortisation of Service Line Contribution	(22.75)	(17.46)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(125.92)	(43.10)
Finance Costs	3,259.16	2,766.51
Interest Income	(488.36)	(386.62)
Gain on buy-back of bond	-	(136.49)
Unclaimed liabilities / Excess provision written back	(11.94)	(8.39)
Bad Debt Written Off	16.64	17.09
(Gain) / Loss on sale/scrapping of Property, Plant and Equipment	(3.80)	(3.73)
Foreign Exchange Fluctuation Loss	1.13	0.40
Exceptional Item on account of divestment of Dahanu Thermal Power Plant	1,506.02	-
Bad debt recovery	(33.38)	-
Operating profit before working capital changes	**7,077.60**	**5,743.85**
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets:		
Inventories	(476.10)	(103.37)
Trade Receivables	327.32	(604.78)
Other Financial Assets and Other Assets	(450.33)	498.86
Regulatory Deferral Account - Assets	1,285.75	392.47
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	967.18	92.97
Other Financial Liabilities, Other Liabilities and Provisions	152.61	263.87
Regulatory Deferral Account - Liabilities	39.89	53.83
Cash generated from operations	**8,923.92**	**6,337.70**
Income taxes paid (Net)	(228.70)	(300.08)
Net cash generated from operating activities (A)	**8,695.22**	**6,037.62**
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession arrangements)	(9,378.14)	(5,429.54)
Acquisition of Subsidiaries	(2,581.63)	(34.79)
Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(17.63)	(16.10)
Proceeds/(Purchase) of current investment (net)	(1,727.04)	682.85
Deposits in Bank deposits (net) (Including Margin money deposit)	(489.08)	(494.39)
Acquisition of regulatory assets under approval	(2,802.00)	-
Proceeds from sale of business	815.00	-
Non-current Loans Given	4.57	-
Non-current Loans received back	400.00	-
Current Loan (Given to) / Received back (net)	(1.33)	3.83
Interest Received	549.69	345.11
Net cash used in investing activities (B)	**(15,227.59)**	**(4,943.03)**

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing activities		
Increase in Service Line Contribution	84.86	107.21
Proceeds from issue of shares	8,373.10	-
Proceeds from Long-term borrowings	7,251.80	5,458.95
Repayment of Long-term borrowings	(4,172.98)	(3,140.78)
Proceeds/(repayment) from Short-term borrowings (net)	(565.38)	361.25
Payment of Dividend on Equity Shares	-	(85.78)
Finance Cost paid	(2,976.56)	(3,221.95)
Payment of Lease Liabilities (including interest paid on lease liabilities CY: ₹ 7.37 Cr [PY : ₹ 7.73 Cr])	(19.62)	(22.14)
Net cash generated from / (used in) financing activities (C)	**7,975.22**	**(543.24)**
Net increase in cash and cash equivalents (A+B+C)	**1,442.85**	**551.35**
Cash and cash equivalents at the beginning of the year	**742.06**	**190.64**
Cash and cash equivalents acquired on acquisition business	5.47	0.07
Cash and cash equivalents at the end of the year	**2,190.38**	**742.06**

(₹ in crore)

Cash and Cash Equivalents includes (Refer note 15)	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	606.72	225.15
Fixed Deposits (with original maturity for three months or less)	1,574.44	501.35
Cheque / Draft on Hand	8.18	14.18
Cash on Hand	1.04	1.38
Total Cash and Cash Equivalents	**2,190.38**	**742.06**

Notes to Statement of Consolidated Cash Flows:

1 The Statement of Consolidated Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 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, 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	(565.38)	-	1,982.49
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**	**(482.74)**	**3,712.80**	**40,590.70**

Statement of Consolidated Cash Flows (Contd...)

for the year ended March 31, 2025

(₹ in crore)

Particulars	April 1, 2023	Cash Flows (net)	Non-cash transactions	March 31, 2024
Long-term Borrowings (Including Current Maturities of Long Term Debt)#	32,012.22	2,318.17	130.61	34,461.00
Short term Borrowings	2,186.62	361.25	-	2,547.87
Lease Liabilities	71.19	(22.14)	11.73	60.78
Interest Accrued	272.66	(3,221.95)	3,240.28	290.99
TOTAL	**34,542.69**	**(564.67)**	**3,382.62**	**37,360.64**

3 Previous year's figures have been regrouped wherever necessary, to conform to this year's classification (refer note 67).

#Non cash trasactions 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 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at April 1, 2023	**1,11,54,92,683**	**1,115.49**
Issue of shares during the year	-	-
Balance As at March 31, 2024	**1,11,54,92,683**	**1,115.49**
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**

(₹ 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	Debenture Redemption Reserve	Self Insurance Reserve	Contingency Reserve	Securities Premium	Effective portion of cashflow Hedge			
Balance as at April 1, 2023	**208.87**	**1,176.94**	**3,149.38**	**2,436.53**	**25.04**	**43.66**	**358.48**	**3,834.32**	**(599.54)**	**10,633.68**	**1,126.60**	**11,760.28**
Profit for the year	-	-	1,137.28	-	-	-	-	-	-	1,137.28	58.33	1,195.61
Add/(Less): Other comprehensive income for the year (Net of Tax)	-	-	(0.64)	-	-	-	-	-	(246.01)	(246.65)	(35.82)	(282.47)
Total Comprehensive Income	**-**	**-**	**1,136.64**	**-**	**-**	**-**	**-**	**-**	**(246.01)**	**890.63**	**22.51**	**913.14**
(Less): Dividend paid	-	-	-	-	-	-	-	-	-	-	(85.78)	(85.78)
Add/(Less): Transfer from Retained Earning to Contingency Reserve	-	-	(21.49)	-	-	-	23.24	-	-	1.75	(1.75)	-
Add/(Less): Appropriation to Self Insurance Reserve	-	(24.67)	-	-	-	24.67	-	-	-	-	-	-
Add/(Less): Transfer from Retained Earning to Debenture Redemption Reserve	-	-	0.65	-	(0.65)	-	-	-	-	-	-	-
Balance As at March 31, 2024	**208.87**	**1,152.27**	**4,265.18**	**2,436.53**	**24.39**	**68.33**	**381.72**	**3,834.32**	**(845.55)**	**11,526.06**	**1,061.58**	**12,587.64**
Profit for the year	-	-	1,059.97	-	-	-	-	-	-	1,059.97	(138.28)	921.69
Add/(Less): Other comprehensive income for the year (Net of Tax)	-	-	1.77	-	-	-	-	-	162.64	164.41	21.75	186.16
Total Comprehensive Income	**-**	**-**	**1,061.74**	**-**	**-**	**-**	**-**	**-**	**162.64**	**1,224.38**	**(116.53)**	**1,107.85**

Consolidated Statement of Changes in Equity (Contd...)

for the year ended March 31, 2025

(₹ 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	Debenture Redemption Reserve	Self Insurance Reserve	Contingency Reserve	Securities Premium	Effective portion of cashflow Hedge			
Add/(Less): Addition on account of issue of shares during the year	-	-	-	-	-	-	-	8,287.31	-	8,287.31	-	8,287.31
Add/(Less): Share Issue Expenses in relation Qualified Institutional Placement	-	-	-	-	-	-	-	(172.82)	-	(172.82)	-	(172.82)
Add/(Less): Transfer from Retained Earning to Contingency Reserve	-	-	(22.18)	-	-	-	24.17	-	-	1.99	(1.99)	-
Add/(Less): Appropriation to Self Insurance Reserve	-	(4.74)	-	-	-	4.74	-	-	-	-	-	-
Add/(Less): Transfer from Retained Earning to Debenture Redemption Reserve	-	-	0.45	-	(0.45)	-	-	-	-	-	-	-
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**

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 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
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GAUTAM S. ADANI
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DIN: 00006273

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DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate information

Adani Energy Solutions Limited (Formerly Known as Adani Transmission 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 (SBAFT), 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. District Cooling 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 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 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 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 subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 (Formerly known as Adani Transmission Limited) and it's shareholding therein is as under:

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on March 31, 2025	Shareholding as on March 31, 2024
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%
17	Adani Electricity Mumbai Limited	India	Subsidiary	74.90%	74.90%
18	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	India	Subsidiary	100%	100%
19	OBRA-C Badaun Transmission Limited	India	Subsidiary	100%	100%
20	Adani Transmission Bikaner Sikar Limited (Formerly known as Adani Transmission Bikaner Sikar Private 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 (Formerly Known as Arasan Infra Private Limited)	India	Subsidiary	100%	100%
26	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	India	Subsidiary	100%	100%
27	Power Distribution Services Limited	India	Subsidiary	74.90%	74.90%
28	Adani Electricity Mumbai Infra Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	74.90%

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for the year ended March 31, 2025

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on March 31, 2025	Shareholding as on March 31, 2024
29	Khar Ghar Vikhroli Transmission Limited (Formerly known as Khar Ghar Vikhroli Transmission Private 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 (Formerly known as MPSEZ Utilities Private 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%
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 (Formerly know as Adani Transmission Step-Nine Limited)	India	Subsidiary	100%	100%
52	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 known as Adani Energy Solutions Step-Thirteen Limited)	India	Subsidiary	100%	100%
64	Pointleap Projects Private Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	-
65	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	India	Subsidiary	100%	-

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for the year ended March 31, 2025

Sr. No.	Name of Company	Country of Incorporation	Relationship	Shareholding as on March 31, 2025	Shareholding as on March 31, 2024
66	Gopalaya Build Estate Private Limited	India	Subsidiary	100%	-
67	Khavda IVA Power Transmission Limited	India	Subsidiary	100%	-
68	Navinal Transmission Limited	India	Subsidiary	100%	-
69	Jamnagar Transmissoin Limited	India	Subsidiary	100%	-
70	Progressive Grid Networks Limited	Kenya	Subsidiary	100%	-
71	Pune III Transmission Limited	India	Subsidiary	100%	-
72	Adani Energy Solutions Global Limited	UAE	Subsidiary	100%	-
73	Adani Energy Solutions Step-Ten Limited	India	Subsidiary	100%	-
74	Adani Energy Solutions Step-Eleven Limited	India	Subsidiary	100%	-
75	Superheights Infraspace Private Limited (100% subsidiary of AEML)	India	Subsidiary	74.90%	-
76	Rajasthan Part I Power Transmission Limited	India	Subsidiary	100%	-
77	Mundra I Transmission Limited	India	Subsidiary	100%	-
78	Mahan Transmission Limited	India	Subsidiary	100%	-

#USPP Group

1. 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.

2. 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.

3. 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.

4. During the previous year, 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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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)	10-35 Years
Plant and Equipment - Meters	10 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
Plant and Equipment, Building at DTPS	15 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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(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	3-6 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.

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(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.

(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

Notes to Consolidated Financial Statements

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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.

(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

Notes to Consolidated Financial Statements

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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.

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

Notes to Consolidated Financial Statements

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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 allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

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 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

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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:

a. 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.

b. 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.

c. 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- **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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4 Recent Accounting Pronouncements

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. MCA has notified below new standards / amendments which were effective from April 1, 2024.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

5.1 Property, Plant and Equipment and Intangible Assets

(₹ in crore)

Description of Assets	Property, Plant and Equipment												Intangible Assets			
	Land (Free hold)	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer Equipment	Vehicles	Railway Sidings	Distribution System	Jetties	Electrical Installation	Total	Computer Software	Transmission, Distribution and Power Trading License	Other Intangible Assets	Total
I. Gross Carrying Amount																
Balance as at April 1, 2023	**2,899.20**	**1,194.05**	**26,808.14**	**25.30**	**38.51**	**223.08**	**75.85**	**6.70**	**6,873.61**	**1.36**	**52.29**	**38,198.09**	**128.78**	**1,032.96**	**-**	**1,161.74**
Additions	110.52	177.40	6,797.66	1.13	5.19	44.31	3.55	-	716.62	-	3.79	7,860.17	35.33	-	7.01	42.34
Disposals	-	(0.07)	(13.05)	(0.02)	(0.09)	(0.66)	(0.17)	-	(1.52)	-	(0.01)	(15.59)	-	-	-	-
Balance As at March 31, 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 61)	(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 (Refer Note 60)	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**
II. Accumulated depreciation and Amortisation																
Balance as at April 1, 2023	**-**	**185.57**	**6,508.11**	**12.57**	**16.48**	**90.41**	**13.96**	**1.90**	**1,057.99**	**0.37**	**15.45**	**7,902.81**	**62.39**	**-**	**-**	**62.39**
Depreciation and Amortisation Expense	-	45.10	1,292.72	1.33	5.70	42.68	4.66	0.41	316.50	0.09	4.86	1,714.05	40.09	-	0.00	40.09
Eliminated on disposal of assets	-	(0.07)	(9.34)	(0.06)	(0.05)	(0.66)	(0.09)	-	(0.65)	-	(0.01)	(10.93)	-	-	-	-
Balance As at March 31, 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 61)	-	(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**
Net Carrying Value :																
As at March 31, 2024	**3,009.72**	**1,140.78**	**25,801.26**	**12.57**	**21.48**	**134.30**	**60.70**	**4.39**	**6,214.87**	**0.90**	**35.77**	**36,436.74**	**61.63**	**1,032.96**	**7.01**	**1,101.60**
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**

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 22.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

5.2: 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, 2023	**623.25**	**102.95**	**47.34**	**1.55**	**775.09**
Additions	1.34	0.27	150.00	-	151.61
Disposals	-	-	-	-	-
Acquisitions of subsidiaries	8.84	-	-	-	8.84
Balance As at March 31, 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 (Refer Note 60)	510.10	-	-	-	510.10
Balance As at March 31, 2025	**634.55**	**123.18**	**197.34**	**1.55**	**956.62**
II. Accumulated Depreciation / Amortization					
Balance as at April 1, 2023	**34.25**	**77.24**	**10.41**	**0.97**	**122.87**
Depreciation / Amortisation Expense	12.68	10.47	6.11	0.30	29.56
Eliminated on disposal of assets	-	-	-	-	-
Balance As at March 31, 2024	**46.93**	**87.71**	**16.52**	**1.27**	**152.43**
Depreciation / Amortisation Expense	12.65	9.28	6.48	0.25	28.66
Eliminated on account of acquisition	(20.62)				(20.62)
Balance As at March 31, 2025	**38.96**	**96.99**	**23.00**	**1.52**	**160.47**
Net Carrying Value :					
As at March 31, 2024	**586.50**	**15.51**	**180.82**	**0.28**	**783.11**
As at March 31, 2025	**595.59**	**26.19**	**174.34**	**0.03**	**796.15**

5.3 Capital Work-in-progress:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,002.69	6,200.44
Additions during the year	5,705.64	4,856.02
Acquisitions of subsidiaries (Refer Note 60)	89.20	0.35
Transferred on sale of Dahanu Thermal Power Plant (refer note 61)	(19.44)	-
Capitalised during the year	(3,082.73)	(8,054.12)
Closing Balance	**5,695.36**	**3,002.69**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

5.3 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, 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**
As at March 31, 2024					
- Projects in progress	1,773.25	813.08	293.45	122.91	**3,002.69**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**1,773.25**	**813.08**	**293.45**	**122.91**	**3,002.69**

5.4 Intangible Assets under Development

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions during the year	6.88	-
Capitalised during the year	-	-
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, 2025					
- Projects in progress	6.88	-	-	-	**6.88**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**6.88**	**-**	**-**	**-**	**6.88**
As at March 31, 2024					
- Projects in progress	-	-	-	-	**-**
- Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

5.5 Depreciation and Amortisation Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	1,843.44	1,714.05
Amortisation of Intangible Assets	41.40	40.09
Depreciation / Amortisation of Right of Use	28.66	29.56
Less : Transferred to Capital work in progress	(7.55)	(7.62)
Total	**1,905.95**	**1,776.08**

6. Non Current Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (unquoted) at fair value through profit or loss		
North Maharashtra Power Limited : 10,000 (March 31, 2024 : Nil) equity shares of ₹ 10 each.	0.01	-
Investment in Government Securities at amortised cost		
Contingency Reserve Investment (Quoted)	348.71	323.79
Total	**348.72**	**323.79**
Aggregate book value of quoted Investments	**348.71**	**323.79**
Aggregate market value of quoted Investments	**341.61**	**309.38**
Aggregate amount of unquoted investments	**0.01**	**-**

7. Non Current Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Receivables	106.30	201.68
Total	**106.30**	**201.68**

8. Non Current Loans - At Amortised Cost

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured, Considered good)		
Housing loans to employee against Hypothecation of the property	9.02	13.38
(Unsecured, Considered good)		
Loan to employees	6.86	9.13
Total	**15.88**	**22.51**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9. Non-current Financial Assets- Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances held as Margin Money or security against borrowings*	2,173.59	1,622.66
Receivables Under Service Concession Arrangement (SCA)	1,675.27	969.91
Derivative instruments	1,117.49	925.04
Security deposit - Considered Good	24.23	36.65
Security deposit - Considered doubtful	6.37	6.37
Interest receivable	8.69	5.51
Other Receivable	85.41	79.67
Total	**5,091.05**	**3,645.81**
Less : Provision For Doubtful Deposits	(6.37)	(6.37)
Total	**5,084.68**	**3,639.44**

* Represents deposits Amount towards Debt Service Reserve Account (DSRA) and Capex Reserve Account (CRA)

10. Income Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (Net)	99.47	57.55
Total	**99.47**	**57.55**

11. Other Non-current Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Employees	1.54	1.76
Capital advances (Considered Good)	1,088.46	1,205.22
Contract Assets	4,257.81	602.02
Prepaid Expenses	-	1.41
Deferred Assets (recoverable) / adjustable (Refer Note 28)	968.28	942.45
Total	**6,316.09**	**2,752.86**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

12. Inventories

(At lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fuel	-	98.84
Fuel - in Transit	-	38.47
Stores & spares	130.32	117.97
Smart Meters	494.92	-
Total	**625.24**	**255.28**

13. Current Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds units at FVTPL (Unquoted)	2,246.60	392.30
Total (a)	**2,246.60**	**392.30**
Investments in Government Securities (Quoted) at amortised cost Contingency Reserve Investment (Quoted)	33.09	15.83
Total (b)	**33.09**	**15.83**
Treasury Bills at FVTPL (Quoted)	10.00	34.56
Total (c)	**10.00**	**34.56**
Total (a) + (b) + (c)	**2,289.69**	**442.69**
Aggregate book value of quoted Investments	**43.09**	**50.39**
Aggregate market value of quoted Investments	**43.09**	**50.81**
Aggregate amount of unquoted investments	**2,246.60**	**392.30**

14. Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered good	147.82	133.74
Unsecured, Considered good	2,184.61	1,394.93
Having significant increase in credit risk	50.23	36.28
Credit Impaired	24.00	24.45
	2,406.66	**1,589.40**
Less : Provision for doubtful Trade receivables	(24.00)	(24.45)
	2,382.66	**1,564.95**
Unbilled Receivables	1,835.20	2,179.59
Total	**4,217.86**	**3,744.54**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

14. Trade Receivables (Contd...)

14.1 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, 2025								
(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**

(₹ 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, 2024								
(i) Undisputed Trade receivables – considered good	2,381.27	628.81	746.53	120.18	20.72	9.20	0.30	**3,907.01**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	16.99	9.92	3.62	5.72	-	-	**36.25**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	14.39	-	0.45	**14.84**
(iv) Disputed Trade Receivables considered good	-	0.43	1.69	0.40	0.41	-	-	**2.93**
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	0.03	-	-	-	-	-	**0.03**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	9.61	**9.61**
Total	**2,381.27**	**646.26**	**758.14**	**124.20**	**41.24**	**9.20**	**10.36**	**3,970.67**

Note : Ageing includes Non Current and Current Trade Receivables.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

14. Trade Receivables (Contd...)

(₹ in crore)

Movement in the allowance for doubtful trade receivables	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	24.45	24.45
Add/(Less) : Provision made / (Written off) during the year (net of recoveries)	(0.45)	0.00
Balance at the end of the year	**24.00**	**24.45**

Notes:

(i) The Group holds security deposits (refer note 31) in respect of trade receivables of Distribution business. Trade receivables to the extent covered by such deposits are presented as secured.

(ii) 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.

(iii) 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.

(iv) 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.

(v) Above trade receivables are pledged as security with the Lenders against borrowings. (Refer note 22)

(vi) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

15. Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	606.72	225.15
Fixed Deposits (with original maturity for three months or less)	1,574.44	501.35
Cheques / Drafts on Hand	8.18	14.18
Cash on Hand	1.04	1.38
Total	**2,190.38**	**742.06**

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 22.

16. Bank Balance other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances held as Margin Money or security against borrowings	455.05	734.62
Fixed Deposits (with original maturity of more than 3 months)	973.25	751.46
Total	**1,428.30**	**1,486.08**

For charge created on aforesaid assets, refer note 22.

17. Current Financial Assets - Loans (At Amortised Cost)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Loans to employees	4.48	4.81
(Secured, Considered good)		
Housing loans to employee against Hypothecation of the property	1.97	2.97
Loans to Others (interest bearing loan towards acquisition)	-	400.00
Total	**6.45**	**407.78**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

18. Current Financial Assets - Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable	20.10	84.61
Receivables Under Service Concession Arrangement (SCA)	89.45	62.11
Security deposit	29.38	12.82
Derivative instruments	95.83	3.82
Other Receivables	28.14	17.82
Total	**262.90**	**181.18**

19. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers (Unsecured, Considered Good)	703.18	218.86
Advance for Acquisition of SPV (Unsecured, Considered Good)	-	69.17
Balances with Government authorities	1,004.49	108.04
Contract Assets	765.40	290.87
Security Deposit	-	51.44
Prepaid Expenses	87.29	40.19
Advance to Employees	5.33	8.58
Total	**2,565.69**	**787.15**

20. Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
1,50,00,00,000 (As at March 31, 2024 - 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 March 31, 2024 - 1,11,54,92,683) fully paid up equity shares of ₹ 10 each.	1,201.28	1,115.49
Total	**1,201.28**	**1,115.49**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20. Equity Share Capital (Contd...)

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. Shares	(₹ in crore)	No. Shares	(₹ in crore)
At the beginning of the year	1,11,54,92,683	1,115.49	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**	**1,11,54,92,683**	**1,115.49**

Note :

During the current year, the Company, has 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.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	53.94%
Adani Tradeline Private Limited (Formerly Known as Adani Tradeline LLP)	9,76,17,325	8.13%	9,58,04,325	8.59%
	69,92,51,985	**58.21%**	**69,74,38,985**	**62.53%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20. Equity Share Capital (Contd...)

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2025			
Shri Gautambhai Shantilal Adani	1	0.00%	0.00%
Shri Rajeshbhai Shantilal Adani	1	0.00%	0.00%
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	50.08%	0.00%
Adani Tradeline Private Limited (Formerly Known as Adani Tradeline LLP)	9,76,17,325	8.13%	1.89%
Afro Asia Trade and Investments Limited	3,02,49,700	2.52%	0.00%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.52%	0.00%
Flourishing Trade And Investment Limited	36,88,000	0.31%	0.00%
Gelt Bery Trade and Investment Limited	5,51,33,600	4.59%	0.00%
Emerging Market Investment DMCC	2,16,33,500	1.80%	100.00%
	84,02,06,487	**69.94%**	

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2024			
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	53.94%	-
Adani Tradeline Private Limited (Formerly Known as Adani Tradeline LLP)	9,58,04,325	8.59%	-3.71%
Afro Asia Trade and Investments Limited	3,02,49,700	2.71%	-
Fortitude Trade and Investment Limited	-	-	-100.00%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.71%	-
Flourishing Trade And Investment Limited	36,88,000	0.33%	-
Gelt Bery Trade and Investment Limited	5,51,33,600	4.94%	55133500%
	81,67,59,987	**73.22%**	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity

(₹ in crore)

Particulars		As at March 31, 2025	As at March 31, 2024
a.	**Capital Reserve (Refer note (i) below)**		
	Opening Balance	208.87	208.87
	Add : Addition during the year	-	-
	Closing Balance Total (a)	**208.87**	**208.87**
b.	**Effective portion of cashflow Hedge (Refer note (ii) below)**		
	Opening Balance	(845.55)	(599.54)
	Effective portion of cash flow hedge for the year	162.64	(246.01)
	Closing balance Total (b)	**(682.91)**	**(845.55)**
c.	**General Reserve (Refer note (iii) below)**		
	Opening Balance	1,152.27	1,176.94
	Less: Appropriation to Self Insurance Reserve	(4.74)	(24.67)
	Closing Balance Total (c)	**1,147.53**	**1,152.27**
d.	**Capital Redemption Reserve (Refer note (iv) below)**		
	Opening Balance	2,436.53	2,436.53
	Add : Addition during the year	-	-
	Closing Balance Total (d)	**2,436.53**	**2,436.53**
e.	**Debenture Redemption Reserve (Refer note (v) below)**		
	Opening Balance	24.39	25.04
	Transfer from/(to) Retained Earning	(0.45)	(0.65)
	Closing Balance Total (e)	**23.94**	**24.39**
f.	**Contingency Reserve (Refer note (vi) below)**		
	Opening Balance	381.72	358.48
	Addition during the year	24.17	23.24
	Closing Balance Total (f)	**405.89**	**381.72**
g.	**Self Insurance Reserve (Refer note (vii) below)**		
	Opening Balance	68.33	43.66
	Addition during the year	4.74	24.67
	Closing Balance Total (g)	**73.07**	**68.33**
h.	**Retained Earnings (Refer note (viii) below)**		
	Opening Balance	4,265.18	3,149.38
	Add : Profit for the year	1,059.97	1,137.28
	Add / (Less) : Other comprehensive income arising from remeasurement of Defined Benefit Plans	1.77	(0.64)
	(Less) : Transfer to Contingency reserve	(22.18)	(21.49)
	Add / (Less) : Transfer to Debenture Redemption Reserve	0.45	0.65
	Closing Balance Total (h)	**5,305.19**	**4,265.18**
i.	**Securities Premium Account (Refer note (ix) below)**		
	Opening Balance	3,834.32	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**	**3,834.32**
	Total (a+b+c+d+e+f+g+h+i)	**20,866.92**	**11,526.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity (Contd...)

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 current year, the Company, has 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, 2025

22. Non current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured				
Bonds				
5.20% US private Placement	2,790.99	2,819.80	99.33	96.89
4.25% USD Bonds	2,822.15	3,000.13	253.51	247.72
3.949% USD Bonds	7,480.27	7,289.87	-	-
4.00% USD Bonds	4,255.58	4,140.25	-	-
3.867% Sustainability Linked Notes	2,545.38	2,480.45	-	-
Term Loans				
From Banks				
Rupee loan	5,226.02	3,191.63	186.76	155.21
Foreign currency loan	4,288.96	2,809.79	99.46	145.04
From Financial Institutions	4,889.84	3,285.26	129.33	110.52
Non Convertible Debentures	854.61	907.24	52.63	46.06
Unsecured				
Non Convertible Debentures	269.37	-	-	99.94
Loans and advances from related parties	-	1,307.32	-	-
Shareholders Affiliated Debts	1,569.12	2,327.88	410.28	-
Total	**36,992.29**	**33,559.62**	**1,231.30**	**901.38**
Amount disclosed under the head 'Current Financial Liabilities - Borrowings' (Refer Note 29)	-	-	(1,231.30)	(901.38)
Net amount	**36,992.29**	**33,559.62**	**-**	**-**

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.	362.50 Million USD Bonds aggregating to ₹ 3,098.47 crore (March 31, 2024- 392.50 Million USD Bonds aggregating to ₹ 3,273.65 crore) are redeemable by Half yearly payment starting from May 2020 to May 2036.
4.00% USD Bonds	(d) All assets (movable and immovable) of ATIL & MEGPTCL including its current assets. (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 ₹ 4,273.75 crore (March 31, 2024 - 500 Million USD Bonds aggregating to ₹ 4,170.25 crore) are redeemable by bullet payment in FY 2026.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22. Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
3.949% USD Bonds	a) a first pari passu mortgage over certain Identified immovable Properties; b) a first pari passu charge on the movable assets of the AEML (both present and future); 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;	3.949% Bond amounting to ₹ 7,521.81 crore (March 31, 2024 - ₹ 7,339.64 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%	g) a non-disposal undertaking over immovable properties other than certain identified immovable properties; 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.	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, 2025

22. Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
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 (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account	Shareholders Affiliated Debts are repayable commencing from February 2027 through February 2040 with an obligation to prepay the debt on occurrence of certain events. AEML can voluntarily prepay the debt on payment of premium. 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 (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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22. Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
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. Respective companies shares are pledged.	**(A) Rupee term loans from Banks** of ₹ 5,451.08 crore (March 31, 2024 ₹ 3,362.38 crore) and **Rupee Term Loan from Financial Institution** of ₹ 5,045.87 crore (March 31, 2024 ₹ 3,433.56 crore) carry interest rates ranging from 8.55% to 12.00% p.a. The loan is repayable at different maturities ending on FY 2048-49.
		(B) Foreign Currency loan (ECB Loan) from bank (i) aggregating ₹ 74.90 crore (as at March 31, 2024 :- ₹ 80.58 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 8, 2022 to August 2027 for additional five years. (ii) aggregating to ₹ 2,224.16 crore (As on March 31, 2024 - ₹ 2,255.68 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. (iii) aggregating to ₹ 2,165.94 crore (As on March 31, 2024 - ₹ 708.94 crore), having an interest rate of Overnight SOFR + Spread repayble by way of first semi installment due on August-2027 and further repayment ending in FY 2028-29.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22. Non current Financial Liabilities - Borrowings (Contd...)

Borrowings	Security	Terms of Repayment
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%, 341.00 Million USD Denominated Notes aggregating to ₹ 2,914.70 crore, (March 31, 2024- 352.80 Million USD Denominated Notes aggregating to ₹ 2,942.53 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 ₹ 79.73 crore (as at March 31, 2024 - ₹ 90.03 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 ₹ 836.00 crore (as at March 31, 2024 - ₹ 873.00 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	Unsecured	NCD aggregating to ₹ 275.00 crore (as at March 31, 2024 - ₹ 100.00 crore) having an interest rate of 8.65% to 8.70% p.a. which is governed by NCD agreement. NCD (two tranches) with yearly interest payment starting from August 2025 and November 2025 and repayable by way of bullet repayment in August 2034 and November 2034. NCD aggregating to ₹ 100.00 crore as at March 31, 2024 having an interest rate of 8.50% p.a. which is governed by NCD agreement have been repaid by way of bullet repayment in December - 2024.
Unsecured Loan from Related Party	Unsecured Long term Loan	Inter-corporate loan ₹ Nil (as at March 31, 2024 :- ₹ 1,307.32 crore) from Related party is unsecured and carries interest at the rate of 9.5% to 11.05 % p.a. has been repaid in current year.

Note (ii) - During the year the Group has complied with all the covenants as required under bond agreements / lender facility agreements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23. Lease Liabilities

(₹ in crore)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	50.83	45.49	18.37	15.29
Total	**50.83**	**45.49**	**18.37**	**15.29**

24. Non Current Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	38.88	37.39
Total	**38.88**	**37.39**

25 Non Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable on purchase of Property, Plant and Equipment	729.01	301.27
Derivative instruments	86.41	80.81
Refundable to customers on truing up	63.73	-
Other Payable towards Bilateral Charges & Liquidated Damages	139.36	130.65
Other Liabilities	1.43	-
Deposits from customer and Other	0.40	0.39
Total	**1,020.34**	**513.12**

26 Other Non Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue- Service Line Contributions from Consumers	474.75	420.37
Deferred Revenue - OPGW	48.02	-
Total	**522.77**	**420.37**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

27. Provisions

(₹ in crore)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 53)	243.52	222.62	30.40	33.99
Provision for Compensated Absences	292.86	390.42	44.09	33.49
Provision for Other Employment Benefits	17.19	17.19	1.78	1.78
Provision for Stamp Duty	-	-	15.65	15.65
Provision towards Encashed Bank Guarantee	-	-	13.60	13.60
Total	**553.57**	**630.23**	**105.52**	**98.51**

28 Deferred Tax Assets / Liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (net)	**57.85**	**40.43**
Deferred Tax Liabilities (net)	**1,753.76**	**1,652.78**
Deferred Tax Liabilities		
Mark to Market Gain on Mutual Funds	(4.46)	(1.09)
Difference between book base and tax base of property, plant and equipment, Right of use and SCA	(4,796.79)	(4,119.98)
Deferred Tax Liabilities (a)	**(4,801.25)**	**(4,121.07)**
Deferred Tax Assets		
Provision for Employee Benefits	245.08	261.66
Lease Liabilities	0.40	0.25
Provision for Bilateral Charges	30.73	28.22
Unabsorbed Depreciation	2,244.24	1,878.20
Unabsorbed Business Losses & MAT Credit Entitlement	347.74	47.89
Allowance for Doubtful Debts, Deposits, Advances	13.92	16.33
Impact of measuring derivative financial instrument at fair value	223.23	276.17
Deferred Tax Assets (b)	**3,105.34**	**2,508.72**
Deferred Tax Assets/(Liabilities) Total (a+b)	**(1,695.91)**	**(1,612.35)**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Deferred Tax Assets / Liabilities (net) (Contd...)

a. 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 Liablities (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 equipment 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)**
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)**

b. Movement in deferred tax assets/ (liabilities) (net) for the Financial Year 2023-24

(₹ in crore)

Particulars	Opening Balance as at April 1, 2023	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2024	Deferred Tax Assets (Net)	Deferred Tax Liablities (Net)
Tax effect of items constituting deferred tax Liabilities:							
Mark to Market gain on Mutual Funds	(0.64)	(0.45)	-	-	(1.09)	(0.12)	(0.97)
Difference between book base and tax base of property, plant and equipments and SCA	(3,529.68)	(590.30)	-	-	(4,119.98)	(178.82)	(3,941.16)
Total	**(3,530.32)**	**(590.75)**	**-**	**-**	**(4,121.07)**	**(178.94)**	**(3,942.13)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Deferred Tax Assets / Liabilities (net) (Contd...)

(₹ in crore)

Particulars	Opening Balance as at April 1, 2023	Recognised in Profit or Loss	Acquisitions of subsidiaries	Recognised in OCI	Closing Balance as at March 31, 2024	Deferred Tax Assets (Net)	Deferred Tax Liablities (Net)
Tax effect of items constituting deferred tax assets:							
Provision for Employee Benefits	209.60	52.18	-	(0.12)	261.66	1.80	259.86
Provision for Bilateral Charges	-	28.22	-	-	28.22	21.53	6.69
Lease Liabilities	0.22	0.03	-	-	0.25	-	0.25
Unabsorbed Depreciation	1,639.31	238.89	-	-	1,878.20	195.34	1,682.86
Unabsorbed Business Losses & MAT Credit Entitlement	62.39	(14.50)	-	-	47.89	0.70	47.19
Allowance for Doubtful Debts, Deposits and Advances	11.93	4.40	-	-	16.33	-	16.33
Impact of measuring derivative financial instrument at fair value	182.55	-	-	93.62	276.17	-	276.17
Total	**2,106.00**	**309.22**	**-**	**93.50**	**2,508.72**	**219.37**	**2,289.35**
Net Deferred Tax Asset / (Liabilities)	**(1,424.32)**	**(281.53)**	**-**	**93.50**	**(1,612.35)**	**40.43**	**(1,652.78)**

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.

29 Current Financial Liabilities - Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks		
Working Capital Loan / Cash Credit / Bank Overdraft	1,353.20	2,112.02
Trade Credit	349.29	-
Rupee Loan	220.00	320.00
Total (a)	**1,922.49**	**2,432.02**
Unsecured		
From Banks		
Rupee loan	60.00	115.85
Total (b)	**60.00**	**115.85**
Current maturities of long-term borrowings (Refer note 22) Total (c)	**1,231.30**	**901.38**
Total (a+b+c)	**3,213.79**	**3,449.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

29 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 ₹ 1,353.20 crore (March 31, 2024 - ₹ 2,112.02 crore) from banks at the rate of interest ranges from 7.57% to 10.00% 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 Trasmission Company Limited (MEGPTCL) and negative lien on fixed assets of ATIL and MEGPTCL.	The Secured Term Loan from bank amounting to ₹ 220.00 crore. (March 31, 2024 - ₹ 320.00 crore) having rate of interest ranging from 8.00% to 8.85% p.a. repayable by September - 2025.
Buyers credit	Secured Letter of Credit	Letter of Credits from Banks aggregating to ₹ 349.29 crore (as on March 31, 2024 ₹ Nil) having an interest rate range 7.55% to 7.90% p.a. will be repaid on due date basis.
Unsecured Loan from bank	Unsecured Loan	Loan aggregating ₹ 60.00 crore (March 31, 2024 - ₹ 115.85 crore) from banks at the rate of interest 9.65% p.a. repayable by May - 2025.

30. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Micro and Small Enterprises	52.97	50.92
Other than Micro and Small Enterprises	2,902.65	1,465.00
Total	**2,955.62**	**1,515.92**

30.1 Trade Payables ageing schedule

(₹ 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	
As at March 31, 2025						
(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**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30. Trade Payables (Contd...)

(₹ 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	
As at March 31, 2024						
(a) MSME	33.63	9.84	2.53	1.31	3.61	**50.92**
(b) Others	975.01	179.45	130.63	26.89	98.34	**1,410.32**
(c) Disputed dues - MSME	-	-	-	-	-	**-**
(d) Disputed dues - Others	-	-	-	92.07	-	**92.07**
Total	**1,008.64**	**189.29**	**133.16**	**120.27**	**101.95**	**1,553.31**

Note : Ageing includes Long term and Short term Trade payable.

31 Current Financial Liabilities - Others

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings / deposits	315.42	290.99
Payable on purchase of Property, Plant and Equipment	1,589.48	1,052.37
Payables to Employees	304.61	206.19
Derivative Instruments	44.21	2.45
Security Deposits from Consumers, Customers & Vendors	657.54	596.64
Other Payables	5.30	-
Refundable to customers on truing up	85.26	101.38
Total	**3,001.82**	**2,250.02**

32. Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	439.39	405.51
Advance from Customers	147.03	196.34
Other Payables	13.08	13.59
Deferred Revenue - Service Line Contributions from Consumers	22.97	15.24
Total	**622.47**	**630.68**

33 Current Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net)	5.09	3.18
Total	**5.09**	**3.18**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34 Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Income from sale of Power (Distribution), Transmission Charges and Smart Metering business		
Income from sale of Power and Transmission Charges (net)	16,955.10	14,330.39
Construction Income relating to Service Concession Arrangements (SCA)	5,064.71	858.31
Income under Service Concession Arrangements (SCA)	145.90	136.72
Total (a)	**22,165.71**	**15,325.42**
b) Income from Trading Business		
Sale of Traded Goods	1,368.45	1,029.59
Income from power trading (net)	11.99	-
Total (b)	**1,380.44**	**1,029.59**
c) Other Operating Revenue		
Street Light Maintenance Charges	128.56	122.79
Sale of Coal Rejects / Fly Ash	3.34	13.44
Rent Income	0.51	-
Amortisation of Service Line Contribution	22.75	17.46
Others	65.78	98.66
Total (c)	**220.94**	**252.35**
Total (a+b+c)	**23,767.09**	**16,607.36**

35. Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Bank	336.42	248.40
Others	151.94	138.22
Gain/(Loss) on Investments		
Gain on Sale/Fair Value of Current Investments measured at FVTPL	125.92	43.10
Other Non-operating Income		
Gain on buy-back of bond	-	136.49
Profit on Sale / Retirement of property, plant and equipment (Net)	3.80	3.77
Rent Income	0.41	1.03
Sale of Scrap	12.57	9.01
Bad debt recovery	33.38	20.91
Unclaimed liabilities / Excess provision written back	11.94	8.39
Miscellaneous Income	3.08	1.63
Total	**679.46**	**610.95**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

36. Purchases of Stock - in - Trade

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock - in - trade	1,365.74	1,028.95
Total	**1,365.74**	**1,028.95**

37. Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus (refer note below)	848.14	753.33
Contribution to provident fund and other funds	61.07	65.29
Gratuity Expenses (refer note 53)	51.93	47.72
Staff Welfare Expenses	71.80	85.36
Total	**1,032.94**	**951.70**

Note : A Voluntary Retirement Scheme (VRS) 2025, was rolled out for employees of AEML from 8 March, 2025, to 29 March, 2025 and an amount of ₹ 57.20 crore was charged for the financial year 2024-25 towards expected payout. In previous year the Company has reversed an amount of ₹ 88.75 crore with respect to Special Voluntary Retirement Scheme (SVRS) 2023.

38. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Loans & Debentures	2,177.14	1,695.52
Interest on Trade Credits	111.54	138.01
Interest on Lease Obligation	7.14	7.73
Bank Charges & Other Borrowing Costs	123.99	65.61
Interest - Hedging Cost	839.35	859.64
Total	**3,259.16**	**2,766.51**

39. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and Spares	256.24	332.42
Transmission Charges	597.21	493.56
Repairs and Maintenance - Plant and Equipment	495.41	634.27
Repairs and Maintenance -Building	14.82	14.64
Repairs and Maintenance - Others	48.68	26.85
Short Term Lease Rental (Refer note 43)	32.38	22.52
Rates and Taxes	10.79	13.11

Notes to Consolidated Financial Statements

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39. Other Expenses (Contd...)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & Professional Expenses	292.37	295.10
Payment to Auditors (including component auditors)	4.43	3.48
Travelling & Conveyance Expenses	55.57	48.58
Insurance Expenses	22.08	22.75
Bad Debt Written Off	16.64	17.09
Foreign Exchange Fluctuation Loss	1.13	0.40
Corporate Social Responsibility expenses	43.84	42.16
Security Charges	29.03	35.71
Loss on sale/scrapping of Property, Plant and Equipment	-	0.04
Bilateral Charges & Liquidated Damages*	7.72	16.51
Miscellaneous Expenses	85.42	134.70
Total	**2,013.76**	**2,153.89**

***Note :** In respect of certain subsidiaries of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited), on account of delay in commissioning of transmission assets for reasons beyond the control of the respective subsidiaries, a sum of ₹ 7.72 crore (PY : ₹ 16.51 crore) has been provided toward bilateral charges and liquidated damages. The subsidiaries have filed appeals against the same.

40. Income Tax

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax :		
In respect of current year	195.09	298.00
In respect of Previous years	(0.05)	0.60
Deferred Tax	(16.05)	281.53
Total	**178.99**	**580.13**

(₹ in crore)

Tax recognised in other comprehensive income	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of Defined Benefit Plans		
Total income tax recognised in other comprehensive income	(0.18)	0.01
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	(52.94)	93.62
Total	**(53.12)**	**93.63**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

40. Income Tax (Contd...)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	1,074.85	1,779.56
Tax Rate	25.168%	25.168%
Income tax expense at tax rate applicable	270.52	447.88
Tax Effect of :		
Income and Expenses not allowed under Income Tax		
i) Current year Losses for which no Deferred Tax Asset is created	125.70	122.70
ii) Adjustments in respect of current income tax of previous year	2.22	(11.89)
iii) Non deductible Expenses	15.38	(1.24)
iv) Subsidiary charged at different rate	10.88	114.90
v) MAT Credit not recognised	50.27	178.50
vi) 80IA claims	(195.44)	(238.50)
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	(362.81)	(11.84)
ix) Credit Taken for Previous year losses for which no deferred tax was recognized	(148.86)	(101.65)
x) Tax on dividend income from subsidiary	-	64.49
xi) Others (Includes Tax at different rate)	4.38	16.78
Gross Tax	**178.99**	**580.13**

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, 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**

(₹ in crore)

As at March 31, 2024	Business Losses	Unabsorbed Depreciation	Mat Credit	Total
Unrecognised deferred tax assets				
Within One Year	-	-	-	-
Greater than one year, less than five years	0.02	-	-	0.02
Greater than five years	1,488.92	-	1,777.39	3,266.31
No expiry date	-	418.19	-	418.19
Total	**1,488.94**	**418.19**	**1,777.39**	**3,684.52**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41. Earnings Per Share (EPS)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
A	**After net Movement in Regulatory Deferral Balance**			
	Profit after tax attributable to the owners of the Company	(₹ in crore)	1,059.97	1,137.28
	Net Profit attributable to Equity Shareholders including Regulatory income/(expense)	(₹ in crore)	**1,059.97**	**1,137.28**
	Weighted average number of equity shares outstanding during the year	No.	1,17,14,32,437	1,11,54,92,683
	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	₹	**9.05**	**10.20**
B	**Before net Movement in Regulatory Deferral Balance**			
	Profit after tax attributable to the owners of the Company	(₹ in crore)	1,059.97	1,137.28
	Add/(Less): Regulatory Income / (expense) (net)	(₹ in crore)	831.31	298.50
	Net Profit attributable to Equity Shareholders before Regulatory income/(expense)	(₹ in crore)	**1,891.28**	**1,435.78**
	Weighted average number of equity shares outstanding during the year	No.	1,17,14,32,437	1,11,54,92,683
	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	₹	**16.14**	**12.87**

42. Contingent Liabilities and Commitments

(₹ in crore)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	**Contingent liabilities :**			
	Claims against the Company not acknowledged as Debts			
	(a)	Direct & Indirect tax	27.08	41.95
	(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
	(c)	Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels (Refer Note 6)	-	127.65
	(d)	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
	(e)	Way Leave fees claims disputed by the Group relating to rates charged (Refer Note 1)	28.43	28.43

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

42. Contingent Liabilities and Commitments (Contd...)

(₹ in crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(f)	Other claims against the Group not acknowledged as debts	2.12	33.43
(g)	Property related disputes (Refer Note 1)	2.59	2.59
(h)	Demand disputed by the Company relating to Standby Charges including interest payable (Refer Note 2)	-	398.68
(i)	Liability in respect of termination of power purchase lease agreement (refer note 5)	-	@@
Total		**1,795.05**	**2,367.56**

@@ Amount not determinable

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 In previous financial year 2023-24, an Appeal has been filed by Adani Electricity Mumbai Limited at APTEL under Section 111 of the Electricity Act, 2003, challenging the Order dated March 31, 2023 passed by the Maharashtra Electricity Regulatory Commission (MERC) directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.

In the current financial year 2024-25, in accordance with the directions of the Hon'ble APTEL, MERC has not considered any cost related to Standby charges in the Annual Revenue Requirement (ARR) in its Order dated March 28, 2025.However, the cost of Standby charges are subject to final decision of the Hon'ble Commission after due regulatory proceedings, which is yet to be received.

Hence at this stage the company is not able to make a reasonable estimate towards cost of standby charges. If any liability occurs in future, the same is recoverable from the consumers.

3 Amounts in respect of employee related claims/disputes, consumer related litigation, regulatory matters is not ascertainable.

4 Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities.

5 AEML had terminated long term Power purchase agreement (PPA) due to non-performance of obligations under the PPA by VIPL, such termination has been upheld by MERC / Appellate Tribunal of Electricity ("ATE"). VIPL has filed an appeal before the Hon'ble Supreme Court against the said order issued by the ATE. In the current financial year the appellant has withdrawn the said appeal.

6 Pursuant to the order dated October 14, 2024 passed by Hon'ble Revenue Minister, in revision petition no 2624 of 2024, it has been held that unearned income is not leviable in cases where land is transferred pursuant to a scheme of demerger sanctioned by the Hon'ble High court.

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.

(₹ in crore)

(ii) Commitments :	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	12,312.10	6,854.26
Total	**12,312.10**	**6,854.26**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

42. Contingent Liabilities and Commitments (Contd...)

(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.

43. Lease

Disclosure under Ind AS 116 Leases:

(i) The following is the movement in Lease liabilities during the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	60.78	71.19
Lease Liabilities on account of Leases entered / terminated during the year	20.56	1.48
Lease Liabilities on account of acquisition	0.11	2.52
Finance Costs incurred during the year	7.37	7.73
Net Payments of Lease Liabilities	(19.62)	(22.14)
Closing Balance (Refer note 23)	**69.20**	**60.78**

(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 - ₹ 32.38 crore (March 31, 2024 ₹ 22.52 crore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure

As per the Ind AS 24, disclosure of transactions with related parties, are given below:

Name of related parties & description of relationship

(A)	**Ultimate Controlling Entity**	S. B. Adani Family Trust (SBAFT)
(B)	**Key Management Personnel:**	Mr. Gautam S. Adani, Chairman
		Mr. Rajesh S. Adani, Director
		Mr. Anil Sardana, Managing Director
		Ms. Meera Shankar - Non Executive - Independent Director
		Ms. Lisa Caroline Maccallum - Non Executive - Independent Director
		Dr. Ravindra H. Dholakia - Non Executive - Independent Director (upto August 31, 2024)
		Mr. K. Jairaj - Non Executive - Independent Director
		Mr. Kandarp Patel, Chief Executive Officer
		Mr. Kunjal Mehta, Chief Financial Officer (Appointed w.e.f Arpil 1, 2024)
		Mr. Bimal Dayal, Chief Executive Officer (Resigned w.e.f December 8, 2023)
		Mr. Rohit Soni - Chief Financial Officer (Resigned w.e.f March 31, 2024)
		Mr. Jaladhi Shukla, Company Secretary
(C)	**Enterprises over which (A) or (B) above have control or significant influence :**	ACC Limited
		Adani Airport Holdings Limited
		Adani Brahma Synergy Private 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 Digital Labs Private Limited
		Adani Ennore Container Terminal Private Limited
		Adani Enterprises Limited
		Adani Estate Management Private Limited
		Adani Esyasoft Smart Solutions Limited
		Adani Foundation
		Adani Green Energy (UP) Limited
		Adani Green Energy Limited
		Adani Green Energy Twenty Five A Limited
		Adani Green Energy Twenty Five B 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 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 and Developers Private Limited
		Adani Infrastructure Management Services Limited
		Adani International Container Terminal Private Limited
		Adani Krishnapatnam Port Limited
		Adani Logistics Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(C) Enterprises over which (A) or (B) above have control or significant influence : (continued)	Adani Mining Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani Murmugao Port Terminal Private Limited
	Adani New Industries Limited
	Adani Petronet Dahej Port Private Limited
	Adani Ports and Special Economic Zone Limited
	Adani Power (Jharkhand) Limited
	Adani Power (Mundra) Limited (Amalgamated with Adani Power 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 One 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 Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)
	Adani Renewable Energy Park Rajasthan Limited
	Adani Road Transport Limited
	Adani skill Development Center
	Adani Social Development Foundation
	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 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 Energies E-Mobility Limited
	Adani Total Gas Limited
	Adani Tracks Management Services Private Limited
	Adani University
	Adani Vizhinjam Port Private Limited
	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)
	AdaniConnex Private Limited
	AEML Gratuity Fund
	AEML Superannuation Fund
	Agnel Developers LLP

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(C)	**Enterprises over which (A) or (B) above have control or significant influence : (continued)**	Ahmedabad International Airport Limited
		Alpha Design Technologies Private Limited
		Ambuja Cements Limited
		AMG Media Networks Limited
		Asian Concretes and Cements Private Limited
		Asian Fine Cements Private Limited
		Belvedere Golf and Country Club Private Limited
		Buildcast Solutions Private Limited
		Cleartrip Packages And Tours Private Limited
		DC Development Hyderabad Private Limited
		DC Development Noida Limited
		Dharavi Redevelopment Project Private Limited
		Dighi Port Limited
		Gare Palma II Collieries Private Limited
		Karnavati Aviation Private Limited
		Korba Power Limited
		Kutch Copper Limited
		Lucknow International Airport Limited
		Mahan Energen Limited
		Mangaluru International Airport Limited
		Marine Infrastructure Developer Private Limited
		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 Techno Park Private Limited
		Mundra Solar Technology Limited
		Navi Mumbai International Airport Private Limited
		New Delhi Television Limited
		North Maharashtra Power 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 Infraspace Private Limited (upto February 11, 2025)
		The Dhamra Port Company Limited
		TRV (Kerala) International Airport Limited
		Valuable Properties Private Limited
		Veracity Supply Chain Limited
		Vishakha Renewables Private Limited
		Wardha Solar (Maharashtra) Private Limited
		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, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
CSR Expenditure	Adani Foundation	36.66	33.98
	Adani skill Development Center	1.84	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	-
	Ambuja Cements Limited	-	0.50
	Vishakha Renewables Private Limited	-	0.14
	ACC Limited	-	0.50
EMD Deposit Refunded	Adani Enterprises Limited	1.46	-
	Ambuja Cements Limited	-	0.50
	ACC Limited	-	0.50
Employee balance transfer	Adani Airport Holdings Limited	0.09	0.23
	Adani Enterprises Limited	0.79	5.74
	Adani Green Energy Limited	0.71	0.27
	Adani Infra (India) Limited	0.76	0.00
	Adani Infrastructure and Developers Private Limited	-	0.32
	Adani Infrastructure Management Services Limited	0.59	0.09
	Adani Krishnapatnam Port Limited	-	0.01
	Lucknow International Airport Limited	0.01	-
	Adani New Industries Limited	0.26	-
	Adani Ports And Special Economic Zone Limited	0.12	0.55
	Adani Renewable Energy Forty Two Limited	0.01	-
	Adani Total Gas Limited	0.40	0.10
	AdaniConnex Private Limited	-	0.04
	Adani Power Limited	0.64	0.02
	Ahmedabad International Airport Limited	-	0.26
	Ambuja Cements Limited	0.22	0.11
	Dharavi Redevelopment Project Private Limited	-	0.09
	Sirius Digitech International Limited	0.27	-
	The Dhamra Port Company Limited	0.04	-
	Mumbai International Airport Limited	0.05	-
	Mundra Petrochem Limited	-	0.00
	Mundra Solar Energy Limited	-	0.02
	PLR Systems (India) Limited	0.03	0.02
	PLR Systems Private Limited	-	0.03
	Adani Logistics Limited	0.10	-
	Agnel Developers LLP	0.02	-
	Dharavi Redevelopment Project Private Limited	0.04	-
	TRV (Kerala) International Airport Limited	0.02	-
Interest Expenses	Adani Infra (India) Limited	19.38	39.68
	Adani Green Energy Limited	0.01	0.01
	Adani Rail Infra Private Limited	7.84	16.47
	Adani Properties Private Limited	28.54	34.50
	Adani Sportline Private Limited	8.20	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	Adani Enterprises Limited	19.66	0.64
	Adani Infra (India) Limited	2.68	7.60
Loan Repaid	Adani Infra (India) Limited	585.52	101.08
	Adani Green Energy Limited	0.16	-
	Adani Properties Private Limited	992.36	399.24
	Adani Rail Infra Private Limited	335.82	387.28
	Adani Sportline Private Limited	350.00	-
Loan Taken	Adani Infra (India) Limited	100.00	445.00
	Adani Green Energy Limited	-	0.14
	Adani Rail Infra Private Limited	346.00	580.00
	Adani Sportline Private Limited	350.00	-
	Adani Properties Private Limited	965.55	870.00
Purchase of Goods / Receiving of Services	Adani Digital Labs Private Limited	-	0.08
	AdaniConnex Private Limited	53.19	25.15
	Adani Enterprises Limited	1,478.76	2,636.79
	Adani Estate Management Private Limited	0.06	0.04
	Adani Green Energy Limited	-	0.02
	Adani Green Energy (UP) Limited	-	0.10
	Adani Green Energy Twenty Four A Limited	25.00	-
	Adani Hospitals Mundra Private Limited	0.01	0.01
	Cleartrip Packages And Tours Private Limited	1.27	-
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	1,238.10	930.83
	Adani Infra (India) Limited	866.18	-
	Adani Infrastructure Management Services Limited	88.85	71.89
	Adani Petronet Dahej Port Private Limited	-	3.61
	Adani Ports And Special Economic Zone Limited	45.02	10.73
	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	-	277.47
	Adani Power Limited	3,389.85	52.82
	Adani Renewable Energy (KA) Limited	12.59	12.70
	Adani Sportline Private Limited	0.01	0.01
	Adani Social Development Foundation	-	0.20
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	105.72	-
	Adani Total Gas Limited	0.00	0.00
	Adani Total Energies E-Mobility Limited	-	0.54
	Adani New Industries Limited	-	0.23
	Ambuja Cements Limited	14.39	0.08
	Alpha Design Technologies Private Limited	-	1.94
	ACC Limited	2.97	-
	Belvedere Golf and Country Club Private Limited	0.06	0.16
	Karnavati Aviation Private Limited	-	9.00
	Mumbai International Airport Limited	1.14	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Goods / Receiving of Services	Mundra Sez Textile And Apparel Park Private Limited	0.05	-
	Mundra Petrochem Limited	-	1.98
	Wardha Solar (Maharashtra) Private Limited	-	0.02
	Mahan Energen Limited	632.95	-
	Adani University	0.02	-
	Adani Green Energy Twenty Five A Limited	92.92	-
	Adani Green Energy Twenty Five B Limited	166.19	-
	Adani Green Energy Twenty Five Limited	64.47	-
	Adani Green Energy Twenty Four Limited	65.42	-
	Adani Green Energy Twenty Six A Limited	2.82	-
	Adani Green Energy Twenty Six B Limited	27.32	-
	Adani Renewable Energy Fifty Five Limited	45.18	-
	Adani Renewable Energy Fifty Seven Limited	12.22	-
	Adani Renewable Energy Fifty Six Limited	7.20	-
	Adani Renewable Energy Forty One Limited	92.72	-
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	269.10	-
	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)	29.73	-
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	10.77	-
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	13.78	-
	Korba Power Limited	1.68	-
	Moxie Power Generation Limited	210.71	-
	Wind Five Renergy Limited	8.93	-
	Veracity Supply Chain Limited	3.23	-
Towards acquisition of lease hold land received back	Superheights Infraspace Private Limited	396.05	-
Purchase of Land	Adani Enterprises Limited	0.35	0.18
Purchase of assets	Adani Total Energies E-Mobility Limited	0.16	-
Reimbursement of Expenses	Mumbai International Airport Limited	0.02	0.08
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	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods / Rendering of Services	Adani Enterprises Limited	0.13	5.46
	Adani Bulk Terminals (Mundra) Limited	3.65	0.55
	Adani Digital Labs Private Limited	-	0.07
	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	0.52	0.21
	Adani Power (Mundra) Limited (Amalgamated with Adani Power Limited)	-	0.04
	Adani Power Limited	51.55	1.65
	DC Development Hyderabad Private Limited	64.03	89.46
	DC Development Noida Limited	1.12	16.03
	Mundra Sez Textile And Apparel Park Private Limited	0.07	0.07
	Mundra Solar Techno Park Private Limited	-	3.30
	Kutch Copper Limited	0.15	35.99
	ACC Limited	1.00	-
	Adani Mining Limited	8.11	-
	Adani New Industries Limited	0.10	-
	Adani Cement Industries Limited	0.05	-
	Adani Ports and Special Economic Zone Limited	0.18	-
	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	25.12	-
	Mahan Energen Limited	29.58	-
	Asian Fine Cements Private Limited	0.02	-
	Buildcast Solutions Private Limited	0.01	-
	Moxie Power Generation Limited	51.85	-
	Mumbai International Airport Limited	2.30	-
	Mundra Crude Oil Terminal Private Limited	0.33	-
	Penna Cement Industries Limited	3.25	-
	Sanghi Industries Limited	0.07	-
	Stratatech Mineral Resources Private Limited	4.24	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Service line contribution received	Adani Bulk Terminals (Mundra) Limited	-	4.29
	Adani CMA Mundra Terminal Private Limited	-	0.53
	Adani International Container Terminal Private Limited	-	0.55
	Adani Ports and Special Economic Zone Limited	2.41	1.56
	Adani Tracks Management Services Private Limited	-	3.72
	Kutch Copper Limited	-	49.78
	Mundra Crude Oil Terminal Private Limited	-	0.46
	Mundra Petrochem Limited	34.93	-
	Mundra Solar Technology Limited	2.56	2.63
Purchase of Power Trading Licence	Adani Enterprises Limited	8.50	-
Contribution to Employee Benefits	AEML Gratuity Fund	-	0.95
	AEML Superannuation Fund	8.17	6.06
Professional and Consultancy Fees	Key Managerial Personnel	2.08	-
Director Sitting Fees	Director Sitting Fees	0.53	0.77
Commission to Director	Key Managerial Personnel	0.81	0.80
Compensation of Key Management Personnel	Short-term benefits	29.09	32.87
Compensation of Key Management Personnel	Post-employment benefits	1.23	1.13

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 (Formerly known as Adani Transmission 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, 2025, the Group/Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ 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 Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(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, 2025	As at March 31, 2024
Balance Payable	Adani Airport Holdings Limited	0.06	0.25
	Adani Brahma Synergy Private Limited	-	0.00
	ACC Limited	3.32	0.00
	Adani Enterprises Limited	16.96	27.81
	Adani Green Energy Limited	0.65	0.29
	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	83.72	89.07
	Adani Infra (India) Limited	373.61	0.00
	Adani Infrastructure and Developers Private Limited	-	0.32
	Adani Infrastructure Management Services Limited	44.56	75.92
	Adani International Container Terminal Private Limited	0.00	0.02
	Adani Krishnapatnam Port Limited	0.00	0.00
	AdaniConnex Private Limited	27.10	28.58
	Lucknow International Airport Limited	0.03	0.02
	Adani New Industries Limited	0.26	0.00
	Adani Ports And Special Economic Zone Limited	15.72	10.93
	Adani Power (Jharkhand) Limited	3.82	-
	Adani Power Limited	495.04	16.20
	Adani Properties Private Limited	0.02	0.02
	Adani Renewable Energy (KA) Limited	0.15	0.50
	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)	-	0.04
	Adani Road Transport Limited	-	0.00
	Adani Total Gas Limited	0.34	0.10
	Adani TotalEnergies E-Mobility Limited	0.44	0.64
	Ahmedabad International Airport Limited	-	0.26
	Ambuja Cements Limited	0.77	0.12
	AMG Media Networks Limited	-	0.00
	Belvedere Golf and Country Club Private Limited	-	0.01
	DC Development Hyderabad Private Limited	-	27.61
	Dharavi Redevelopment Project Private Limited	-	0.09
	Mangaluru International Airport Limited	0.00	-
	Mumbai International Airport Limited	2.04	0.04
	Mundra Sez Textile And Apparel Park Private Limited	0.00	-
	Mundra Solar Energy Limited	0.01	0.01
	Mundra Solar PV Limited	0.96	0.95
	PLR Systems Private Limited	0.00	0.03
	PLR Systems (India) Limited	0.03	0.02
	Superheights Infraspace Private Limited	-	79.00

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for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Balance Payable	TRV (Kerala) International Airport Limited	0.02	0.02
	Vishakha Renewables Private Limited	-	0.14
	Valuable Properties Private Limited	-	0.06
	Wind Five Renergy Limited	0.43	-
	Adani Estate Management Private Limited	0.00	-
	Adani Esyasoft Smart Solutions Limited	193.58	-
	Adani Murmugao Port Terminal Private Limited	0.00	-
	Adani Renewable Energy Park Rajasthan Limited	0.04	-
	Gare Palma II Collieries Private Limited	0.00	-
	Mahan Energen Limited	87.95	-
	Navi Mumbai International Airport Private Limited	0.00	-
	Sirius Digitech International Limited	0.30	-
	Veracity Supply Chain Limited	0.75	-
	Adani Green Energy Twenty Five A Limited	3.70	-
	Adani Green Energy Twenty Five B Limited	5.19	-
	Adani Green Energy Twenty Five Limited	2.73	-
	Adani Green Energy Twenty Four A Limited	2.59	-
	Adani Green Energy Twenty Four Limited	3.00	-
	Adani Green Energy Twenty Six A Limited	0.09	-
	Adani Green Energy Twenty Six B Limited	1.49	-
	Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)	0.00	-
	Adani Logistics Limited	0.10	-
	Adani Renewable Energy Fifty Five Limited	1.20	-
	Adani Renewable Energy Fifty Seven Limited	1.80	-
	Adani Renewable Energy Fifty Six Limited	2.31	-
	Adani Renewable Energy Forty One Limited	4.02	-
	Adani Renewable Energy Forty Two Limited	9.63	-
	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	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)	5.83	-
	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	1.20	-
	Adani Solar Energy RJ Two Private Limited (Formerly known as SBE Renewables Sixteen Project Private Limited)	0.01	-
	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	8.12	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Balance Payable	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	0.00	-
	Agnel Developers LLP	0.02	-
	DC Development Noida Limited	0.01	-
	Dharavi Redevelopment Project Private Limited	0.04	-
	Korba Power Limited	0.15	-
	Moxie Power Generation Limited	11.20	-
	New Delhi Television Limited	0.00	-
	Penna Cement Industries Limited	0.00	-
	Sanghi Industries Limited	0.00	-
	The Dhamra Port Company Limited	0.06	-
Balance Receivable	Adani CMA Mundra Terminal Private Limited	0.00	0.00
	Adani Enterprises Limited	0.00	57.18
	Adani Green Energy Limited	0.05	0.02
	Adani Infra (India) Limited	-	0.20
	Adani Infrastructure Management Services Limited	1.62	4.85
	Adani International Container Terminal Private Limited	0.01	0.01
	Adani Krishnapatnam Port Limited	0.00	0.01
	Adani Logistics Limited	0.00	0.00
	Adani New Industries Limited	0.25	0.25
	Adani Ports And Special Economic Zone Limited	0.07	1.22
	Adani Power (Jharkhand) Limited	0.06	0.06
	Adani Power Limited	0.00	0.35
	Adani Digital Labs Private Limited	-	0.07
	DC Development Noida Limited	0.01	4.31
	Adani Vizhinjam Port Private Limited	-	0.03
	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	0.00
	Ahmedabad International Airport Limited	0.05	0.05
	Dighi Port Limited	-	0.00
	Kutch Copper Limited	3.03	3.03
	Mumbai International Airport Limited	0.05	-
	Mundra LPG Terminal Private Limited	0.00	0.00
	Mundra Petrochem Limited	-	0.00
	Mundra SEZ Textile and Apparel Park Private Limited	-	0.01
	Mundra Solar Energy Limited	-	0.02
	Mundra Solar PV Limited	0.02	0.02
	Mundra Solar Techno Park Private Limited	-	0.00
	Vishakha Renewables Private Limited	0.00	0.00
	ACC Limited	4.66	-
	Adani Cement Industries Limited	0.05	-
	Adani Ennore Container Terminal Private Limited	0.19	-
	Adani Total Gas Limited	0.06	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44. Related Party Disclosure (Contd...)

(₹ in crore)

Closing Balance	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Balance Receivable	Asian Concretes and Cements Private Limited	0.02	-
	Asian Fine Cements Private Limited	0.02	-
	Adani Mining Limited	3.19	-
	Marine Infrastructure Developer Private Limited	0.39	-
	Penna Cement Industries Limited	0.34	-
	Sanghi Industries Limited	0.39	-
	Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	0.06	-
	Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	0.00	-
	Ambuja Cements Limited	8.72	-
	DC Development Hyderabad Private Limited	2.63	-
	Mahan Energen Limited	3.72	-
Capital Advance	Adani Infra (India) Limited	-	113.87
	Adani Mundra SEZ Infrastructure Private Limited	-	13.80
Advance to vendor	Adani Bulk Terminals (Mundra) Limited	-	1.92
Loan Payable	Adani Infra (India) Limited	-	485.52
	Adani Green Energy Limited	-	0.16
	Adani Rail Infra Private Limited	-	194.82
	Adani Properties Private Limited	-	626.81

45. Fair Value Measurement :

a) 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, 2025

45 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)	-	-	40,521.50	40,521.50	38,344.25
Derivative instruments	130.62	-	-	130.62	130.62
Lease Liabilities	-	-	69.20	69.20	69.20
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**

b) The carrying value of financial instruments by categories as of March 31, 2024 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	-	392.30	-	392.30	392.30
Investments in Government securities	-	34.56	339.62	374.18	360.19
Trade Receivables	-	-	3,946.22	3,946.22	3,946.22
Cash and Cash Equivalents	-	-	742.06	742.06	742.06
Bank Balances other than Cash and Cash Equivalents above	-	-	1,486.08	1,486.08	1,486.08
Loans	-	-	430.29	430.29	430.29
Derivative instruments	928.86	-	-	928.86	928.86
Other Financial Assets	-	-	2,891.76	2,891.76	2,891.76
Total	**928.86**	**426.86**	**9,836.03**	**11,191.75**	**11,177.76**
Financial Liabilities					
Borrowings (Including current maturities and Interest Accrued)	-	-	37,299.86	37,299.86	35,469.60
Derivative instruments	83.26	-	-	83.26	83.26
Lease Liabilities	-	-	60.78	60.78	60.78
Trade Payables	-	-	1,553.31	1,553.31	1,553.31
Other Financial Liabilities	-	-	2,388.89	2,388.89	2,388.89
Total	**83.26**	**-**	**41,302.84**	**41,386.10**	**39,555.84**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

45 Fair Value Measurement (Contd...)

- 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 liabilties 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.

46. Fair Value Hierarchy

(₹ in crore)

Particulars	As at March 31, 2025 Level 1	As at March 31, 2025 Level 2	As at March 31, 2024 Level 1	As at March 31, 2024 Level 2
Assets measured at fair value				
Investments in unquoted Mutual Funds measured at FVTPL	-	2,246.60	-	392.30
Derivative Instruments	-	1,213.32	-	928.86
Investments in treasury bills at FVTPL	10.00	-	34.56	-
Asset for which Fair Value are disclosed				
Investments in Government Securities	374.70	-	325.64	-
Total	**384.70**	**3,459.92**	**360.20**	**1,321.16**
Liabilities measured at fair value				
Derivative Instruments	-	130.62	-	83.26
Liabilities for which fair values are disclosed				
Borrowings (Including current maturities and Interest Accrued)	16,356.25	21,988.00	16,515.92	18,953.68
Total	**16,356.25**	**22,118.62**	**16,515.92**	**19,036.94**

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, 2025

47. 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, 2025 and as at March 31, 2024.

(₹ in crore)

Particulars	Refer Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Including Current Maturities of Long Term Debt)	22 & 29	40,206.08	37,008.87
Less: Cash and bank balances	15 & 16	3,618.68	2,228.14
Less: Current Investments	13	2,289.69	442.69
Net Debt (A)		**34,297.71**	**34,338.04**
Equity Share Capital & Other Equity	20 & 21	22,068.20	12,641.55
Total Equity (B)		**22,068.20**	**12,641.55**
Total Equity and Net Debt (C=A+B)		56,365.91	46,979.59
Gearing Ratio : (A)/(C)		**0.61**	**0.73**

48. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48. Financial Risk Management Objectives (Contd...)

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.

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, 2025 would decrease / increase by ₹ 84.07 crore (Previous Year ₹ 59.01 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48. Financial Risk Management Objectives (Contd...)

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.

For Hedging commodity related risks :

Nature	As at March 31, 2025		As at March 31, 2024	
	Buy	Sell	Buy	Sell
Copper (MT)	2,500.00	-	-	-
Aluminium (MT)	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, 2025		As at March 31, 2024	
		₹ in crore	Foreign Currency (in million)	₹ in crore	Foreign Currency (in million)
(i) Principal only swaps	Hedging of foreign currency borrowings principal liability	8,214.15	USD 961.00	9,614.93	USD 1,152.80
(ii) Forward covers	a. Hedging of foreign currency interest liability	185.19	USD 21.67	350.68	USD 42.05
	b. Hedging against foreign currency risk arising from commodity transaction	2,564.25	USD 300.00	-	-
(iii) Cross Currency Swaps*	Hedging of foreign currency borrowing principal & interest liability	20,219.56	USD 2,356.11 EUR 8.76	15,860.77	USD 1,892.00 EUR 8.97
(iv) Coupon only Swaps	Hedging of foreign currency borrowing interest liability	2,564.25	USD 300.00	4,003.44	USD 480.00

* During the year, the Company had executed 1 year cross currency swaps derivative contract of USD 186 million to hedge outstanding Shareholders Affiliated Debts of USD 234 million with effective from November 10, 2025 and accordingly, included in above figures as at March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48. 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, 2025		As at March 31, 2024	
	₹ in crore	Foreign Currency (in million)	₹ in crore	Foreign Currency (in million)
Creditors	200.03	AED 85.96	212.07	AED 93.37
	8.75	USD 1.02	2.61	USD 0.31
	0.09	EUR 0.01	0.25	EUR 0.03
	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 2024-25		For the Year 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Foreign Currency Sensitivity				
RUPEES / AED - (Increase) / Decrease	(2.00)	2.00	(2.12)	2.12
RUPEES / USD - (Increase) / Decrease	(0.09)	0.09	(0.03)	0.03
RUPEES / EUR - (Increase) / Decrease	(0.00)	0.00	(0.00)	0.00
RUPEES / GBP - (Increase) / Decrease	(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, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48. Financial Risk Management Objectives (Contd...)

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, 2025		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Cross Currency Swaps	242.24	81.44	451.60	58.30
Foreign Currency Swaps	162.68	-	340.63	18.01
Coupon Only Swaps	-	4.97	4.51	4.50
Forward	1.81	44.21	0.29	2.45
Principal Only Swaps	806.59	-	131.83	-
Total	**1,213.32**	**130.62**	**928.86**	**83.26**

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.

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, 2025	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings#	7,115.71	28,988.82	24,677.88	60,782.41
Trade Payables	2,955.62	-	38.88	2,994.50
Derivative Liabilities	44.21	86.41	-	130.62
Lease Liabilties*	16.43	52.17	44.69	113.29
Other financial Liabilities	2,957.61	933.93	-	3,891.54

*Carrying Value of lease liabilities is ₹ 69.20 crore.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48. Financial Risk Management Objectives (Contd...)

(₹ in crore)

As at March 31, 2024	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings#	6,770.30	18,974.42	29,102.40	54,847.12
Trade Payables	1,515.92	-	37.39	1,553.31
Derivative Liabilities	2.45	80.81	-	83.26
Lease Liabilities*	9.62	42.49	47.86	99.97
Other financial Liabilities	2,247.57	432.31	-	2,679.88

*Carrying Value of lease liabilities is ₹ 60.78 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.

49. 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, 2025			
Receivables			
United Glass Works Pvt. Ltd.	Sale of Power	0.08	Consumer
Comet Plast Machinery Pvt. Ltd.	Sale of Power	0.01	Consumer
Echar Clothing Pvt. Ltd.	Sale of Power	0.01	Consumer
V. V. R. Infotech Pvt. Ltd.	Sale of Power	0.01	Consumer
Nendej Tieup Pvt. Ltd.	Sale of Power	0.01	Consumer
Akansha Dev. P. Ltd.	Sale of Power	0.01	Consumer
N R Enterprises Ltd.	Sale of Power	0.01	Consumer
Navdurga Development P. Ltd.	Sale of Power	0.01	Consumer
Others - 662 Parties less than 50,000	Sale of Power	0.12	Consumer
As at March 31, 2024			
Receivables			
United Glass Works Pvt. Ltd.	Sale of Power	0.01	Consumer
Suchammedi Mover Pvt. Ltd.	Sale of Power	0.01	Consumer
N R Enterprises Ltd.	Sale of Power	0.01	Consumer
J V D Developers Pvt. Ltd.	Sale of Power	0.01	Consumer
New Vision Pvt. Ltd.	Sale of Power	0.01	Consumer
Real Infrastructure Co.	Sale of Power	0.01	Consumer
Zenith Construction Co.	Sale of Power	0.01	Consumer
Others - 631 Parties < 50K	Sale of Power	0.14	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, 2025 is less than ₹ 50,000.00 (March 31, 2024 : Less than ₹ 50,000.00)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

50. 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.
Ownership Transfer at the end of the contract	Ownership, rights and title to the transmission network / infrastructure i.e. project assets shall be transferred to the respective authority.	Ownership, rights and title to the AMI System and other equipment's installed for operation of AMI System pursuant to the contracts shall 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. PI 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. PI refer material accounting policy information 3(j)(c)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

51. 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 transmisison line for power transmission.

(ii) Distribution Business : Transmission and Distribution of Power business for Mumbai City and Mundra Distribution.

(iii) Trading : Trading activity of goods and services.

(iv) Others : smart metering business and 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.

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	Trading	Others	Elimination	Total
1. Revenue						
External Sales	**8,330.59**	**12,266.48**	**1,380.44**	**1,789.58**	**-**	**23,767.09**
	4,670.39	*10,172.77*	*1,029.59*	*734.61*	-	*16,607.36*
Total Revenue from Operations	**8,330.59**	**12,266.48**	**1,380.44**	**1,789.58**	**-**	**23,767.09**
	4,670.39	*10,172.77*	*1,029.59*	*734.61*	-	*16,607.36*
Results						
Segment Results before exceptional item	**3,428.66**	**1,525.12**	**14.22**	**192.57**	**-**	**5,160.57**
	2,688.64	*1,201.31*	*0.64*	*44.53*	-	*3,935.12*
Less : Exceptional item (refer note 61)	**-**	**(1,506.02)**	**-**	**-**	**-**	**(1,506.02)**
	-	-	-	-	-	-
Segment Results after exceptional item	**3,428.66**	**19.10**	**14.22**	**192.57**	**-**	**3,654.55**
	2,688.64	*1,201.31*	*0.64*	*44.53*	-	*3,935.12*
Unallocated Corporate Income (Net)						**679.46**
						610.95
Operating Profit						**4,334.01**
						4,546.07
Less: Finance Expense						**(3,259.16)**
						(2,766.51)
Profit before tax						**1,074.85**
						1,779.56

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

51. Segment Information : Operating Segments (Contd...)

(₹ in crore)

Particulars	Transmission	Distribution	Trading	Others	Elimination	Total
Current Taxes						**195.04**
						298.60
Deferred Tax						**(41.88)**
						285.35
Total Tax						**153.16**
						583.95
Profit after tax						**921.69**
						1,195.61
Less: Non-Controlling Interests						**138.28**
						(58.33)
Net profit						**1,059.97**
						1,137.28
2. Other Information						
Segment Assets	**39,285.49**	**20,578.34**	**1,107.99**	**3,054.33**		**64,026.15**
	30,402.40	*20,359.16*	-	*710.27*	-	*51,471.83*
Unallocated Corporate Assets						**9,933.95**
						7,106.98
Total Assets						**73,960.10**
						58,578.81
Segment Liabilities	**2,709.94**	**4,350.39**	**771.25**	**700.14**	**-**	**8,531.72**
	1,129.91	*4,146.03*	-	*560.66*	-	*5,836.60*
Unallocated Corporate Liabilities						**42,417.12**
						39,039.08
Total liabilities						**50,948.84**
						44,875.68
Disclosure of material items						
Cost of Power Purchased	**-**	**5,584.14**	**-**	**-**	**-**	**5,584.14**
	-	*4,340.30*	-	-	-	*4,340.30*
Construction expenses relating to Service Concession Arrangements	**3,329.54**	**-**	**-**	**1,410.16**	**-**	**4,739.70**
	553.04	-	-	*289.18*	-	*842.22*
Depreciation /Amortisation	**1,119.30**	**786.41**	**-**	**0.24**	**-**	**1,905.95**
	970.64	*805.44*	-	-	-	*1,776.08*
Non Cash Expenditure other then Depreciation/ Amortisation	**1.31**	**12.66**	**-**	**-**	**-**	**13.97**
	0.44	*13.32*	-	-	-	*13.76*
Capital Expenditure	**6,720.54**	**1,802.07**	**-**	**855.53**	**-**	**9,378.14**
	3,705.06	*1,476.48*	-	*248.00*	-	*5,429.54*

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 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, 2025	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2025	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2025	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2025	₹ in crore
1	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	53.65%	19,698.77	47.11%	617.75	-21.92%	(40.80)	38.53%	576.95
	Subsidiaries								
2	Maharashtra Eastern Grid Power Transmission Company Limited	11.96%	4,390.68	25.85%	338.96	0.57%	1.07	22.71%	340.03
3	Adani Transmission (India) Limited	8.58%	3,151.39	30.49%	399.82	0.10%	0.19	26.71%	400.01
4	Sipat Transmission Limited	0.43%	158.64	1.61%	21.10	1.97%	3.66	1.65%	24.76
5	Raipur-Rajnandgaon-Warora Transmission Limited	0.98%	361.27	3.97%	52.06	4.45%	8.28	4.03%	60.34
6	Chhattisgarh-WR Transmission Limited	0.75%	275.35	4.15%	54.36	3.23%	6.01	4.03%	60.37
7	Adani Transmission (Rajasthan) Limited	0.16%	58.91	1.11%	14.54	0.00%	-	0.97%	14.54
8	North Karanpura Transco Limited	0.12%	44.21	0.42%	5.51	0.01%	0.02	0.37%	5.53
9	Maru Transmission Service Company Limited	0.14%	51.52	0.94%	12.27	0.01%	0.02	0.82%	12.29
10	Aravali Transmission Service Company Limited	0.03%	12.49	0.40%	5.24	0.03%	0.05	0.35%	5.29
11	Western Transco Power Limited	0.69%	254.53	1.57%	20.65	0.00%	-	1.38%	20.65
12	Western Transmission (Gujarat) Limited	0.47%	171.16	0.96%	12.63	0.00%	-	0.84%	12.63
13	Hadoti Power Transmission Service Limited	0.38%	139.63	1.90%	24.89	0.55%	1.03	1.73%	25.92
14	Barmer Power Transmission Service Limited	0.31%	114.40	1.52%	19.87	0.41%	0.76	1.38%	20.63
15	Thar Power Transmission Service Limited	0.27%	98.53	1.33%	17.41	0.36%	0.67	1.21%	18.08
16	Fatehgarh-Bhadla Transmission Limited	-0.07%	(25.36)	-0.82%	(10.69)	-0.00%	(0.00)	-0.71%	(10.69)
17	Ghatampur Transmission Limited	1.07%	392.51	5.26%	69.02	0.01%	0.01	4.61%	69.03
18	Adani Transmission Bikaner Sikar Limited (Formerly known as Adani Transmission Bikaner Sikar Private Limited)	0.26%	95.14	0.88%	11.50	0.00%	-	0.77%	11.50
19	OBRA-C Badaun Transmission Limited	0.29%	107.73	0.71%	9.27	0.02%	0.03	0.62%	9.30
20	Adani Electricity Mumbai Limited	11.22%	4,120.18	-42.35%	(555.38)	46.76%	87.05	-31.27%	(468.33)
21	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	-0.00%	(0.08)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
22	Bikaner-Khetri Transmission Limited	0.60%	221.13	0.69%	9.08	0.00%	-	0.61%	9.08
23	WRSS XXI (A) Transco Limited	-0.13%	(47.62)	-2.74%	(35.88)	-1.36%	(2.54)	-2.57%	(38.42)
24	Lakadia Banaskantha Transco Limited	-0.11%	(41.27)	-1.24%	(16.21)	-1.05%	(1.96)	-1.21%	(18.17)
25	Jam Khambaliya Transco Limited	0.07%	26.68	0.20%	2.65	0.00%	0.00	0.18%	2.65
26	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	-0.00%	(1.75)	-0.06%	(0.76)	0.00%	-	-0.05%	(0.76)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 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, 2025	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2025	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2025	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2025	₹ in crore
27	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	-0.01%	(5.36)	-0.17%	(2.23)	0.00%	-	-0.15%	(2.23)
28	Power Distribution Services Limited	0.03%	9.58	0.15%	1.91	0.00%	-	0.13%	1.91
29	Adani Electricity Mumbai Infra Limited	3.87%	1,419.73	0.00%	0.01	-0.21%	(0.40)	-0.03%	(0.40)
30	Alipurduar Transmission Limited	1.02%	379.16	3.63%	47.73	-0.00%	(0.00)	3.19%	47.73
31	Kharghar Vikhroli Transmission Limited (Formerly known as Kharghar Vikhroli Transmission Private Limited)	0.45%	166.65	9.79%	128.43	-1.04%	(1.93)	8.45%	126.50
32	Warora Kurnool Transmission Limited	0.68%	250.35	-1.49%	(19.58)	0.01%	0.02	-1.31%	(19.56)
33	AEML Seepz Limited	0.01%	5.47	0.19%	2.55	0.00%	-	0.17%	2.55
34	Adani Transmission Step One Limited	-8.03%	(2,948.56)	-0.94%	(12.28)	77.87%	144.95	8.86%	132.67
35	MP Power Transmission Package-II Limited	0.48%	177.08	1.92%	25.13	-0.05%	(0.09)	1.67%	25.04
36	MPSEZ Utilities Limited (formerly known as MPSEZ Utilities Private Limited)	0.35%	130.19	0.95%	12.42	0.00%	-	0.83%	12.42
37	Karur Transmission Limited	-0.01%	(2.85)	-0.25%	(3.26)	0.00%	0.00	-0.22%	(3.26)
38	Khavda-Bhuj Transmission Limited	0.35%	128.48	-0.68%	(8.88)	0.05%	0.10	-0.59%	(8.78)
39	ATL HVDC Limited	2.26%	830.18	-1.36%	(17.86)	-11.06%	(20.58)	-2.57%	(38.44)
40	Adani Electricity Jewar Limited	-0.00%	(0.05)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
41	Adani Transmission Step-Two Limited	2.64%	969.06	1.49%	19.53	0.00%	-	1.30%	19.53
42	Adani Transmission Mahan Limited	-0.00%	(0.02)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
43	BEST Smart Metering Limited	0.00%	1.09	0.07%	0.94	0.00%	-	0.06%	0.94
44	Adani Cooling Solutions Limited	-0.00%	(1.79)	-0.14%	(1.79)	0.00%	-	-0.12%	(1.79)
45	WRSR Power Transmission Limited	0.44%	159.78	0.01%	0.09	0.26%	0.48	0.04%	0.57
46	Adani Transmission Step-Three Limited	-0.00%	(0.09)	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
47	Adani Transmission Step-Four Limited	0.00%	0.49	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
48	Adani Transmission Step-Five Limited	-0.00%	(0.05)	-0.00%	(0.05)	0.00%	-	-0.00%	(0.05)
49	Adani Transmission Step-Six Limited	0.04%	14.92	1.14%	14.91	0.00%	-	1.00%	14.91
50	Adani Transmission Step-Seven Limited	0.01%	3.09	0.24%	3.09	0.00%	-	0.21%	3.09
51	Adani Transmission Step-Eight Limited	0.00%	1.80	0.14%	1.79	0.00%	-	0.12%	1.79
52	NE Smart Metering Limited (Formerly known as Adani Transmission Step-Nine Limited)	0.01%	2.46	0.19%	2.46	0.00%	-	0.16%	2.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 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, 2025	₹ in crore	As % of Consolidated Profit or Loss for the year ended March 31, 2025	₹ in crore	As % of Consolidated Other Comprehensive Income for the year ended March 31, 2025	₹ in crore	As % of Consolidated Total Comprehensive Income for the year ended March 31, 2025	₹ in crore
53	Adani Electricity Aurangabad Limited	0.00%	0.00	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
54	Adani Electricity Nashik Limited	0.00%	0.00	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
55	Khavda II-A Transmission Limited	0.24%	86.53	0.00%	0.05	0.02%	0.03	0.01%	0.08
56	Adani Green Energy Thirty Limited	0.13%	47.99	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
57	KPS 1 Transmission Limited	0.20%	71.89	0.00%	0.06	0.00%	0.00	0.00%	0.06
58	Sangod Transmission Service Limited	-0.00%	(0.29)	-0.00%	(0.02)	0.01%	0.02	0.00%	0.00
59	Halvad Transmission Limited	0.57%	208.86	0.01%	0.09	0.01%	0.02	0.01%	0.11
60	Sunrays Infra Space Two Limited	0.00%	0.00	-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 (Formerly known as Adani Energy Solutions Step-Thirteen Limited)	0.25%	91.88	0.91%	11.90	-0.01%	(0.02)	0.79%	11.88
64	Pointleap Projects Private Limited	0.24%	89.16	-0.00%	(0.04)	0.00%	-	-0.00%	(0.04)
65	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	1.64%	603.05	0.36%	4.76	0.00%	-	0.32%	4.76
66	Gopalaya Build Estate Private Limited	-0.00%	(0.01)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
67	Khavda IVA Power Transmission Limited	0.00%	0.13	0.01%	0.09	0.00%	-	0.01%	0.09
68	Navinal Transmission Limited	0.00%	0.00	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
69	Jamnagar Transmissoin Limited	0.00%	0.00	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
70	Progressive Grid Networks Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
71	Pune III Transmission Limited	0.00%	0.00	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
72	Adani Energy Solutions Global Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
73	Adani Energy Solutions Step-Ten Limited	0.00%	0.01	-0.00%	-0.00	0.00%	-	-0.00%	-0.00
74	Adani Energy Solutions Step-Eleven Limited	0.00%	0.01	-0.00%	-0.00	0.00%	-	-0.00%	-0.00
75	Superheights Infraspace Private Limited	-0.00%	(0.00)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
76	Rajasthan Part I Power Transmission Limited	-0.00%	(0.63)	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
77	Mundra I Transmission Limited	0.00%	0.01	-0.00%	(0.00)	0.00%	-	-0.00%	(0.00)
78	Mahan Transmission Limited	0.00%	0.04	-0.00%	(0.01)	0.00%	-	-0.00%	(0.01)
	Total	**100%**	**36,718.20**	**100%**	**1,311.34**	**100%**	**186.15**	**100%**	**1,497.49**
	Less: Adjustment of Consolidation		**12,763.88**		**389.65**		**(0.01)**		**389.64**
	Less: Non Controlling Interest		**943.06**		**(138.28)**		**21.75**		**(116.53)**
	Consolidated Net Assets/ Profit after tax		**23,011.26**		**1,059.97**		**164.41**		**1,224.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53. 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:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund	44.95	43.10
Contribution to Employees Superannuation Fund	5.22	6.06
Contribution to Employees Pension Scheme	5.23	5.83
Total	**55.40**	**54.99**

(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.

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, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	681.88	677.31
Current Service Cost	40.38	33.47
Interest Cost	49.14	45.24
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(0.71)	0.77
- Change in financials assumptions	19.88	20.64

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53 As per Ind AS 19 "Employee Benefits", the Disclosures are given below (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
- Experience variance (i.e. Actual experience vs assumptions)	(7.64)	(8.38)
(Gains)/ Losses on Curtailment	(6.20)	-
Benefits paid	(38.65)	(86.89)
Liabilities Transfer In/Out	(93.79)	(0.28)
Present Value of Defined Benefit Obligations at the end of the Year	**644.29**	**681.88**
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	425.27	482.30
Investment Income	30.66	30.39
Contributions	0.85	5.88
Assets Transferred Out/ Divestments	(46.27)	(4.93)
Benefits paid	(37.64)	(86.64)
Return on plan assets, excluding amount recognised in net interest expenses	(2.50)	(1.73)
Fair Value of Plan assets at the end of the Year	**370.37**	**425.27**
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	644.29	681.88
Fair Value of Plan assets at the end of the Year	(370.37)	(425.27)
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(273.92)**	**(256.61)**
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC	-	-
v. Gratuity Cost for the Year		
Current service cost	40.38	33.47
Interest cost	49.14	45.24
(Gains)/Losses on Curtailments And Settlements	(6.20)	(0.43)
Expected return on plan assets	(30.66)	(30.39)
Amount Capitalised	(0.73)	(0.17)
Net Gratuity cost recognised in the statement of Profit and Loss	**51.93**	**47.72**
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(0.71)	0.77
Change in financial assumptions	19.88	20.64
Experience variance (i.e. Actual experiences assumptions)	(7.64)	(8.38)
Return on plan assets, excluding amount recognised in net interest expense	2.50	1.73
Components of defined benefit costs recognised in other comprehensive income	**14.03**	**14.76**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53. As per Ind AS 19 "Employee Benefits", the Disclosures are given below (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.90% to 7.20%	7.20% to 7.50%
Annual Increase in Salary Cost (per annum)	8% to 10.50%	8.00% to 10.50%
Attrition Rate (per annum)	0.00% to 30.56%	0.00% to 10.0%
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)	1 to 28 years	5 to 29 years

ix. Expected contribution during the next annual reporting period

The Group's best estimate of contribution during the next year is ₹ 35.50 crore.

x. Maturity Profile of Defined Benefit Obligation

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)		
1 year	68.91	42.13
2 to 5 years	161.49	204.13
6 t0 10 years	308.97	345.43
Beyond 10 years	713.96	797.18

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:

(₹ in crore)

Sensitivity analysis	As at March 31, 2025		As at March 31, 2024	
Particulars	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount rate	83.19	71.65	86.09	73.37
Salary Growth Rate	69.18	79.27	70.85	82.07
Attrition Rate	40.48	38.42	39.25	37.44
Mortality Rate	27.53	27.52	27.24	27.22

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53. As per Ind AS 19 "Employee Benefits", the Disclosures are given below (Contd...)

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 liabilty.

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.

54. Contract Balances:

(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, 2025	As at March 31, 2024
Trade receivables including unbilled revenue (Refer note 7 and 14)	4,324.16	3,946.22
Contract Assets on account of Service Concession Arrangements (refer note 11 and 19)	5,023.21	892.89
Contract liabilities (Refer note 31 and 32)	232.29	297.72
Recoverable from / (Liabilities) towards consumers - regulatory assets / (liabilities) other than distribution	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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

54. Contract Balances (Contd...)

(b) Significant changes in contract assets and liabilities during the period:

(₹ in crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance			
Recoverable from consumers			18.33
Liabilities towards consumers		(19.36)	-
	(A)	**(19.36)**	**18.33**
Income / (Expenses) to be adjusted in future tariff determination (Net)		29.33	(38.00)
Movement in Regulatory deferral balance other comprehensive income		0.74	0.31
	(B)	**30.07**	**(37.69)**
Recoverable from consumers		10.71	-
Liabilities towards consumers		-	(19.36)
Closing Balance		**10.71**	**(19.36)**

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, 2025	For the year ended March 31, 2024
Revenue as per contracted price	22,395.34	15,540.62
Adjustments		
Discounts	97.73	78.97
Revenue from contract with customers	**22,297.61**	**15,461.65**

55. Regulatory Deferral Account

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Regulatory Deferral Account - Liability		
Regulatory Liabilities	93.72	53.83
Regulatory Deferral Account - Assets		
Regulatory Assets	3,087.61	1,571.36
Net Regulatory Assets/(Liabilities)	**2,993.89**	**1,517.53**

Rate Regulated Activities

1 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.

2 MERC/GERC Multi Year Tariff Regulations, 2019 (MYT Regulations), is applicable for the period beginning from April 1, 2020 to March 31, 2025. These respective regulations require MERC and GERC 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

55. Regulatory Deferral Account (Contd...)

3 Risk associated with future recovery / reversal of regulatory deferral account balances

(a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

4 Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Opening Regulatory deferral account balances (net)**	1,517.53	1,963.83
2	**Movement**		
2.1	Add:		
	Regulatory assets under approval (Refer note ii below)	2,802.00	-
2.2	Less:		
	Revenue Gap of current year	(453.65)	226.20
	Recovery of RAC for past years	(884.91)	(657.48)
	Accrued in respect of earlier year consequent to receipt of tariff order	(0.03)	(15.02)
	Other adjustments	12.95	-
2.3	Net Movement during the year	1,476.36	(446.30)
3	**Closing Balance**	**2,993.89**	**1,517.53**

Note :

i) The Group will recover regulatory gap of ₹ 861.03 crore in FY 2025-26, out of ₹ 3,087.61 crore while balance will be recovered over the life of the projects as per existing regulations.

ii) 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.

56. (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, 2025 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, 2024: 9.50%) per annum has been used. In arriving at the recoverable amount of the TCGU , financial projections have been developed for 7 years (March 31, 2024: 6 years) and thereafter in perpetuity considering a terminal growth rate of 2% (March 31, 2024: 2%) per annum.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

56. (i) Impairment testing of intangible Assets (Contd...)

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, 2024 - 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, 2024: 9.50 %) 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, 2024: 6 years) is estimated based on management projections subject to regulatory approval and thereafter ₹ 550 crore per annum (March 31, 2024: ₹ 675 crore per annum).
- Terminal growth rate considered at 2% per annum (March 31, 2024 - 2% per annum).

(ii) Goodwill

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2024 : ₹ 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.

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 8.31% to 10.27% p.a (Post Tax) (March 31, 2024 : 8.56% to 10.51% p.a (Post Tax))

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

57. During the 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 2024-25 for Adani Electricity Mumbai Limited and Maharashtra Eastern Grid Power Transmission Company Limited. Accordingly based on the MERC order, during the year ended March 31, 2025, Group has recognised revenue of ₹ 148.51 crore.

58. Pursuant to approval by Board of Directors in their meeting held on May 26, 2023 and approval of management committee of the Board of Directors of the Adani Electricity Mumbai Limited ("AEML") in their meeting held on November 13, 2023, during the previous year AEML has completed partial re-purchase of USD 120 million of its outstanding 3.949% USD 1,000 million senior secured notes due 2030, through cash Tender Offer for purchase price of USD 850 for early bid and USD 800 for post early bid per USD 1,000 principal amount based on the terms and conditions mentioned in tender offer memorandum, on November 30, 2023.

Post re-purchase, during the previous year AEML has recognised one time income of ₹ 136.49 crore (net of expenses ₹ 13.57 crore) on derecognition of liability and has cancelled the aforementioned 3.949% USD 120 million Senior Secured notes due 2030.

59. Non Controlling Interests (NCI)

Summary of financial information for Adani Electricity Mumbai Limited and its subsidiaires 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	March 31, 2025	March 31, 2024
Total Non-Current Assets	20,960.05	19,779.38
Total Current Assets	3,968.13	2,498.68
Regulatory Deferral Account - Assets	3,087.61	1,571.36
Total Assets	**28,015.79**	**23,849.42**
Non-Current Liabilities	18,224.46	14,596.97
Current Liabilities	4,242.48	4,250.63
Regulatory Deferral Account - Liabilities	17.15	0.38
Total Liabilities	**22,484.09**	**18,847.98**
Accumulated NCI	**1,388.46**	**1,255.36**

(₹ in crore)

Summarised statement of Profit and Loss	March 31, 2025	March 31, 2024
Profit /(Loss) for the year	(553.02)	230.46
Other Comprehensive Income / (Loss) for the year	86.65	(142.67)
Total Comprehensive Income /(Loss) for the year	(466.37)	87.79
Profit/(Loss) Allocated to NCI	**(138.81)**	**57.85**
Total Comprehensive Income /(Loss) allocated to NCI	**(117.06)**	**22.04**

(₹ in crore)

Summarised Cash Flow allocated	March 31, 2025	March 31, 2024
Net cash from operating activities for the year	3,536.75	2,342.05
Net cash (used in) investing activities for the year	(3,615.14)	(1,399.43)
Net cash generated from / (used in) financing activities for the year	384.77	(654.32)
Net increase / (decrease) in cash and cash equivalents	**306.38**	**288.30**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60. During the year, Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) (the Parent Company)

i) through its wholly owned subsidiary company Adani Transmission Step Two Limited signed a Share Purchase Agreement (SPA) and completed the acquisition of the Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited) from Essar Power Transmission Limited for acquiring 673 Ckt Kms operational inter-state tranmission project.

ii) Signed a Share Purchase Agreement (SPA) and completed the acquisition of Khavda IVA Power Transmission Limited, incorporated by REC Power Development and Consultancy Limited for setting up of ~298 km (596 ckm) transmission line, 300 MVAr STATCOM and 3x1500 MVA, 765/400 kV Inter-connecting Transformer (ICTs) with 1x330 MVAr, 765 kV and 1x125 MVAr, 420 kV bus reactors.

iii) Signed a Share Purchase Agreement (SPA) and completed the acquisition of Navinal Transmission Limited, incorporated by PFC Consulting Limited for Establishment of 4x1500 MVA, 765/400 kV Navinal (Mundra) S/s (GIS) with 2x330 MVAR, 765 kV and 1x125 MVAr, 420 kV bus reactors and setting up of ~129 km (515 ckm) transmission line.

iv) Signed a Share Purchase Agreement (SPA) and completed the acquisition of Jamnagar Transmission Limited, incorporated by PFC Consulting Limited for Establishment of 2x1500 MVA 765/400 kV Jamnagar (GIS) PS with 2x330 MVAR 765 kV bus reactor and 2x125 MVAR 420 kV bus reactor, setting up of ~330 km (941 ckm) transmission line and ±400 MVAr STATCOM with 3x125 MVAr MSC & 2x125 MVAr MSR at Jamnagar 400kV Bus section

v) Signed a Share Purchase Agreement (SPA) and completed the acquisition of Pune- III Transmission Limited, incorporated by PFC Consulting Limited for Establishment of New 2x1500 MVA, 765/400 kV & 3x500 MVA, 400/220 kV Pune-III (GIS) S/s and setting up of ~322 km (816 ckm) transmission line and 3x1500 MVA, 765/400 kV Inter-connecting Transformer (ICTs) with 1x330 MVAr, 765 kV and 1x125 MVAr, 420 kV bus reactors.

vi) Signed a Share Purchase Agreement (SPA) and completed the acquisition of Rajasthan Part I Power Transmission Limited, incorporated by REC Power Development and Consultancy Limited for establishment of 6,000 MW HVDC Transmission system between Bhadla to Fatehpur along with 7500 MVA transmission capacity to evacuate 6 GW renewable energy from various REZ in Rajasthan beyond Bhadla-III to demand centers of North India and to the national grid.

vii) Signed a Share Purchase Agreement (SPA) and completed the acquisition of Mundra I Transmission Limited, incorporated by PFC Consulting Limited to cater Green Hydrogen/Ammonia potential in Mundra area of Gujarat under Phase-I: Part B1 scheme (3 GW at Navinal S/s) (cumulative up to 4500 MW in Mundra area).

viii) Signed a Share Purchase Agreement (SPA) and completed the acquisition of Mahan Transmission Limited, incorporated by REC Power Development and Consultancy Limited for evacuation of 1,230 MW of power from Adani Power's upcoming 1,600 MW expansion units at Mahan in Singrauli district and feed into the state grid.

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.

Further, Adani Energy Solutions Limited

i) through its subsidiary Adani Electricity Mumbai Limited signed a Share Purchase Agreement (SPA) and completed the acquisition of Pointleap Projects Private Limited for the purpose of Construction of Sub Stations for Transmission & Distribution of Electricity.

ii) through its subsidiary Halvad Transmission Limited signed a Share Purchase Agreement (SPA) and completed the acquisition of Gopalaya Build Estate Private Limited engaged in business of construction, maintenance and acquisition of land and properties etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60. During the year, Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) (the Parent Company) (Contd...)

iii) through its subsidiary Adani Electricity Mumbai Limited signed a Share Purchase Agreement (SPA) and completed the acquisition of Superheights Infraspace Private Limited for setting up 220 Kv Extra High Voltage Sub Station.

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	Pointleap Projects Private Limited	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	Gopalaya Build Estate Private Limited	Khavda IVA Power Transmission Limited
Date of Acquisition	**May 3, 2024**	**May 15, 2024**	**June 11, 2024**	**August 30, 2024**
Assets				
Non-current assets				
Property, Plant and Equipment	-	1,716.35	32.91	-
Capital Work-In-Progress	89.20	-	-	-
Contract Assets	-	-	-	18.56
Right of Usage	-	0.10	-	-
Income Tax Assets (net)	-	6.47	-	-
	89.20	**1,722.92**	**32.91**	**18.56**
Current assets				
Inventories	-	3.63	-	-
Trade Receivable	-	272.90	-	-
Cash and cash equivalents	1.76	3.51	0.20	0.05
Other financial assets	-	1.30	-	-
Other current assets	2.00	14.46	37.11	-
	3.75	**295.80**	**37.30**	**0.05**
Total Assets(i)	**92.95**	**2,018.72**	**70.21**	**18.61**
Liabilities				
Non-current liabilities				
Lease Liabilties	-	0.11	-	-
Other Financial Liabilities	-	63.73	-	-
Provisions	-	0.09	-	-
Deferred Tax Liabilities (Net)	-	46.61	-	-
	-	**110.54**	**-**	**-**
Current liabilities				
Trade Payables	-	0.48	0.00	0.01
Other financial liabilities	-	10.17	-	-
Other Current Liabilities	3.75	0.10	70.21	-
Provisions	-	-	-	-
	3.75	**10.75**	**70.21**	**0.01**
Total Liabilities(ii)	**3.75**	**121.29**	**70.21**	**0.01**
Net Assets (i-ii)	**89.20**	**1,897.43**	**0.00**	**18.60**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60. During the year, Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) (the Parent Company) (Contd...)

Consideration Transferred :

(₹ in crore)

Particulars	Pointleap Projects Private Limited	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	Gopalaya Build Estate Private Limited	Khavda IVA Power Transmission Limited
Consideration Paid in cash	**89.20**	**1,897.43**	**0.00**	**18.60**

(₹ in crore)

Particulars	Navinal Transmission Limited	Jamnagar Transmission Limited	Pune-III Transmission Limited	Rajasthan Part I Power Transmission Limited
Date of Acquisition	**October 14, 2024**	**October 14, 2024**	**November 19, 2024**	**January 20, 2025**
Assets				
Non-current assets				
Contract Assets	18.98	19.12	18.54	18.82
	18.98	**19.12**	**18.54**	**18.82**
Current assets				
Cash and cash equivalents	0.01	0.01	0.01	0.05
Other current assets	-	-	0.01	-
	0.01	**0.01**	**0.02**	**0.05**
Total Assets (i)	**18.99**	**19.13**	**18.56**	**18.87**
Current liabilities				
Other Current Liabilities	1.51	1.51	1.51	0.01
	1.51	**1.51**	**1.51**	**0.01**
Total Liabilities(ii)	**1.51**	**1.51**	**1.51**	**0.01**
Net Assets (i-ii)	**17.48**	**17.62**	**17.05**	**18.87**

Consideration Transferred :

(₹ in crore)

Particulars	Navinal Transmission Limited	Jamnagar Transmission Limited	Pune-III Transmission Limited	Rajasthan Part I Power Transmission Limited
Consideration Paid in cash	**17.48**	**17.62**	**17.05**	**18.87**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60. During the year, Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) (the Parent Company) (Contd...)

(₹ in crore)

Particulars	Superheights Infraspace Private Limited	Mundra I Transmission Limited	Mahan Transmission Limited
Date of Acquisition	**February 12, 2025**	**March 20, 2025**	**March 26, 2025**
Assets			
Non-current assets			
Right of Use Assets	510.00	-	-
Contract Assets	-	18.49	4.72
	510.00	**18.49**	**4.72**
Current assets			
Cash and cash equivalents	0.01	0.01	0.05
Other current assets	0.00	-	-
	0.01	**0.01**	**0.05**
Total Assets (i)	**510.01**	**18.50**	**4.77**
Current liabilities			
Other Current Financial Liabilities	34.95	-	-
Other Current Liabilities	0.06	1.51	-
	35.01	**1.51**	**-**
Total Liabilities(ii)	**35.01**	**1.51**	**-**
Net Assets (i-ii)	**475.00**	**16.99**	**4.77**

Consideration Transferred :

(₹ in crore)

Particulars	Superheights Infraspace Private Limited	Mundra I Transmission Limited	Mahan Transmission Limited
Consideration Paid in cash	**475.00**	**16.99**	**4.77**

61. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62. Maharashtra Electricity Regulatory Commission ('MERC') vide its order dated December 26, 2022 granted an in-principal approval for the transfer of Adani Electricity Mumbai Limited ("AEML") distribution network infrastructure in Seepz SEZ area to AEML Seepz Limited ("ASL"), a subsidiary of Adani Energy Solutions Limited. Based on the principles laid down by MERC, ASL filed requisite petitions for approval of tariff, power procurement plan and switchover/ changeover protocol (i.e. shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area) which have been approved by MERC on October 9, 2023.

Subsequently, the AEML and ASL have entered into a Business Transfer agreement dated November 1, 2023 for transfer of Company's distribution network infrastructure (including movable and immovable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of ₹ 36.96 crore. The transaction being a common control transaction, does not affect the Consolidated Financial Statements of the Group.

63. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current period, management believes that balance two investigations have been concluded based on available information. The Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management. During the current year, a SCN has been received, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with the applicable laws and regulations.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there is no pending regulatory or adjudicatory proceeding as of date except relating to SCNs as mentioned above, the management of the Company concluded that there were no material consequences of the SSR and the Group continues to hold good its position as regards the compliance of applicable laws and regulations.

64. In November 2024, the Company 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 against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these consolidated financial statements.

65. The Group 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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. 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 has been preserved by the Group as per the statutory requirements for record retention.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

66. Ultimate Beneficiary Disclosure

(i) During the 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).

(ii) During the 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 fellow subsidiary).

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.

67.

In accordance with the requirement of Ind AS 1 'Presentation of Financial Statements' and Division II - Ind AS Schedule III to the Companies Act, 2013, the group has made better presentation for below items which does not have any impact to net profits or on financial position presented in the financial statements

(₹ in crore)

Particulars	Note	Amount reported previously	Reclassification	Currently reported amount	Remarks
Non Current Trade Receivables	7	-	201.68	201.68	Unbilled Revenue has been reclassified from Other Financial Assets to Trade Receivables.
Other Non Current Financial Assets	9	3,841.12	(201.68)	3,639.44	
Current Trade Receivables	14	1,564.95	2,179.59	3,744.54	
Other Current Financial Assets	18	2,360.77	(2,179.59)	181.18	
Current Trade Payables	30	1,722.11	(206.19)	1,515.92	Payables to employees have been reclassified from Trade Payables to Other Current Financial Liabilities.
Other Current Financial Liabilities	31	2,043.83	206.19	2,250.02	

68. Statutory Disclosures

(i) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

68. Statutory disclosures (Contd...)

(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.

69. 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. As of April 24, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

70. The Consolidated Financial Statements for the year ended March 31, 2025 have been approved by the Audit Committee and approved by the Board of Directors at their meetings held on April 24, 2025.

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 24, 2025

For and on behalf of the Board of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI
Chairman
DIN: 00006273

ANIL SARDANA
Managing Director
DIN: 00006867

KANDARP PATEL
Chief Executive Officer

KUNJAL MEHTA
Chief Financial Officer

JALADHI SHUKLA
Company Secretary

Place : Ahmedabad
Date : April 24, 2025

Form No. AOC-I

Salient features of the financial statement of subsidiaries as per Companies Act, 2013

PART "A" : Subsidiaries

(₹ 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[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Adani Transmission (India) Limited	2024-25	INR	118.08	-	-	3,033.31	4,805.21	1,653.82	18.58	754.10	484.51	109.53	399.82	-	100%
2	Maharashtra Eastern Grid Power Transmission Company Limited	2024-25	INR	707.50	-	-	3,683.18	6,909.72	2,519.04	104.61	934.93	410.93	72.96	338.96	-	100%
3	Sipat Transmission Limited	2024-25	INR	44.00	-	-	114.64	731.14	572.50	14.54	84.49	28.46	7.36	21.10	-	100%
4	Raipur-Rajnandgaon-Warora Transmission Limited	2024-25	INR	91.10	-	-	270.17	1,666.44	1,305.17	27.74	188.81	70.16	18.10	52.06	-	100%
5	Chhattisgarh-WR Transmission Limited	2024-25	INR	68.00	-	-	207.35	1,320.75	1,045.40	30.15	173.99	73.25	18.90	54.36	-	100%
6	Adani Transmission (Rajasthan) Limited	2024-25	INR	8.50	-	-	50.41	169.66	110.75	26.05	28.71	19.63	5.09	14.54	-	100%[4]
7	North Karanpura Transco Limited	2024-25	INR	0.05	-	31.57	12.59	823.11	778.90	-	45.48	7.44	1.93	5.51	-	100%
8	Maru Transmission Service Company Limited	2024-25	INR	8.94	-	-	42.58	206.61	155.09	4.56	39.19	16.50	4.23	12.27	-	100%
9	Aravali Transmission Service Company Limited	2024-25	INR	5.23	-	-	7.26	114.45	101.96	11.50	24.17	7.08	1.85	5.24	-	100%
10	Western Transco Power Limited	2024-25	INR	10.00	-	-	244.53	565.58	311.05	10.74	51.69	28.10	7.45	20.65	-	100%
11	Western Transmission (Gujarat) Limited	2024-25	INR	10.00	-	-	161.16	352.20	181.04	11.12	29.21	17.17	4.54	12.63	-	100%
12	Hadoti Power Transmission Service Limited	2024-25	INR	10.00	-	-	129.63	304.03	164.40	5.08	48.64	33.64	8.74	24.89	-	100%
13	Barmer Power Transmission Service Limited	2024-25	INR	8.00	-	-	106.40	236.36	121.95	1.59	38.91	26.82	6.95	19.87	-	100%
14	Thar Power Transmission Service Limited	2024-25	INR	7.00	-	-	91.53	211.25	112.72	-	34.94	23.45	6.04	17.41	-	100%
15	Fatehgarh-Bhadla Transmission Limited	2024-25	INR	25.50	-	-	(50.86)	670.58	695.93	67.00	70.27	(14.28)	(3.59)	(10.69)	-	100%
16	Adani Electricity Mumbai Limited	2024-25	INR	4,020.82	-	-	99.36	24,095.56	19,975.38	1,710.28	11,616.42	(763.25)	(207.87)	(555.38)	-	74.90%
17	Ghatampur Transmission Limited	2024-25	INR	121.96	-	39.46	231.09	1,729.43	1,336.92	111.17	260.89	93.53	24.51	69.02	-	100%
18	Adani Transmission Bikaner Sikar Limited (Formerly known as Adani Transmission Bikaner Sikar Private Limited).	2024-25	INR	10.00	-	-	85.14	270.76	175.62	18.73	27.30	15.78	4.28	11.50	-	100%[5]
19	OBRA-C Badaun Transmission Limited	2024-25	INR	55.50	-	-	52.23	860.86	753.14	144.18	95.65	12.57	3.30	9.27	-	100%
20	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)	2024-25	INR	0.01	-	-	(0.08)	10.41	10.48	-	-	(0.01)	-	(0.01)	-	100%
21	Bikaner Khetri Transmission Limited	2024-25	INR	54.00	26.21	69.47	71.45	888.38	667.24	31.51	111.20	12.35	3.27	9.08	-	100%
22	WRSS XXI (A) Transco Limited	2024-25	INR	0.05	-	-	(47.67)	1,518.98	1,566.60	337.24	130.14	(35.88)	-	(35.88)	-	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[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
23	Lakadia Banaskantha Transco Limited	2024-25	INR	0.05	-	-	(41.32)	1,409.80	1,451.07	467.28	114.15	(16.21)	-	(16.21)	-	100%
24	Jam Khambhaliya Transco Limited	2024-25	INR	21.25	-	-	5.43	347.35	320.68	22.46	45.45	3.56	0.91	2.65	-	100%
25	Arasan Infra Limited (Formerly Known as Arasan Infra Private Limited)	2024-25	INR	0.01	-	-	(1.76)	18.59	20.34	-	-	(0.76)	-	(0.76)	-	100%
26	Sunrays Infra Space Limited (Formerly Known as Sunrays Infra Space Private Limited)	2024-25	INR	0.01	-	-	(5.37)	17.50	22.86	-	7.55	(2.23)	-	(2.23)	-	100%
27	Power Distribution Services Limited	2024-25	INR	0.01	-	-	9.57	12.70	3.12	-	12.71	2.55	0.64	1.91	-	74.90%
28	Adani Electricity Mumbai Infra Limited	2024-25	INR	0.01	-	950.00	469.72	4,371.58	2,951.85	-	-	0.03	0.02	-	-	74.90%
29	Alipurduar Transmission Limited	2024-25	INR	55.63	-	-	323.53	1,274.75	895.59	18.13	156.51	64.13	16.40	47.73	-	100%[6]
30	Kharghar Vikhroli Transmission Limited (formerly known as Kharghar Vikhroli Transmission Private Limited)	2024-25	INR	0.05	-	-	166.60	1,710.12	1,543.47	268.31	342.35	172.71	44.28	128.43	-	100%
31	Warora-Kurnool Transmission Limited	2024-25	INR	537.00	-	186.07	(472.72)	4,264.34	4,013.99	159.04	424.38	(26.07)	(6.50)	(19.58)	-	100%
32	Adani Transmission Step One Limited	2024-25	INR	0.01	-	4,500.00	(7,448.57)	4,764.09	7,712.64	1,644.24	792.71	(12.28)	-	(12.28)	-	100%
33	AEML Seepz Limited	2024-25	INR	13.51	-	-	(8.04)	68.60	63.13	17.40	93.42	3.04	0.49	2.55	-	74.90%
34	MP Power Transmission Package-II Limited	2024-25	INR	141.31	-	-	35.77	1,403.31	1,226.23	-	150.83	32.51	7.37	25.13	-	100%
35	MPSEZ Utilities Limited	2024-25	INR	13.14	-	-	117.05	456.60	326.41	0.01	556.64	19.29	6.87	12.42	-	100%
36	Karur Transmission Limited	2024-25	INR	0.01	-	-	(2.86)	206.25	209.10	-	23.15	(4.31)	(1.05)	(3.26)	-	100%
37	Khavda - Bhuj Transmission Limited	2024-25	INR	138.16	-	-	(9.68)	1,408.87	1,280.40	115.09	131.12	(11.86)	(2.98)	(8.88)	-	100%
38	ATL HVDC Limited	2024-25	INR	0.01	-	900.00	(69.83)	3,165.75	2,335.57	950.00	381.02	(17.87)	-	(17.86)	-	100%
39	Adani Electricity Jewar Limited	2024-25	INR	0.01	-	-	(0.06)	0.00	0.05	-	-	(0.01)	-	(0.01)	-	100%
40	Adani Transmission Step-Two Limited	2024-25	INR	0.01	-	950.00	19.05	2,087.53	1,118.47	1,897.44	215.25	26.39	6.86	19.53	-	100%
41	Adani Transmission Mahan Limited	2024-25	INR	0.01	-	-	(0.02)	0.06	0.08	-	-	(0.01)	-	(0.01)	-	100%
42	BEST Smart Metering Limited	2024-25	INR	0.01	-	-	1.08	254.13	253.04	-	85.15	1.26	0.32	0.94	-	100%
43	Adani Cooling Solutions Limited	2024-25	INR	0.01	-	-	(1.80)	8.96	10.76	-	-	(1.79)	-	(1.79)	-	100%
44	WRSR Power Transmission Limited	2024-25	INR	160.82	-	-	(1.04)	1,861.77	1,701.99	-	1,245.22	0.14	0.05	0.09	-	100%
45	Adani Transmission Step-Three Limited	2024-25	INR	0.01	-	-	(0.10)	0.19	0.28	-	103.83	(0.18)	(0.05)	(0.13)	-	100%
46	Adani Transmission Step-Four Limited	2024-25	INR	0.50	-	-	(0.01)	0.54	0.05	-	1.77	0.02	-	0.01	-	100%
47	Adani Transmission Step-Five Limited	2024-25	INR	0.01	-	-	(0.06)	0.50	0.55	-	-	(0.05)	-	(0.05)	-	100%
48	Adani Transmission Step-Six Limited	2024-25	INR	0.01	-	-	14.91	917.95	903.03	-	502.27	18.76	3.84	14.91	-	100%
49	Adani Transmission Step-Seven Limited	2024-25	INR	0.01	-	-	3.08	1,063.94	1,060.85	-	520.52	3.91	0.82	3.09	-	100%
50	Adani Transmission Step-Eigth Limited	2024-25	INR	0.01	-	-	1.79	70.84	69.04	-	36.40	2.40	0.60	1.79	-	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[1]	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
51	NE Smart Metering Limited (Formerly known as Adani Transmission Step-Nine Limited)	2024-25	INR	0.01	-	-	2.45	169.40	166.94	-	114.32	3.18	0.72	2.46	-	100%
52	Adani Electricity Aurangabad Limited	2024-25	INR	0.01	-	-	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	100%
53	Adani Electricity Nashik Limited	2024-25	INR	0.01	-	-	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	100%
54	Khavda II-A Transmission Limited	2024-25	INR	87.38	-	-	(0.85)	1,264.91	1,178.38	-	828.20	0.08	0.03	0.05	-	100%
55	Adani Green Energy Thirty Limited	2024-25	INR	3.51	-	47.53	(3.05)	48.15	0.16	-	-	(0.00)	-	(0.00)	-	100%
56	KPS1 Transmission Limited	2024-25	INR	0.05	-	72.41	(0.57)	843.07	771.18	-	633.17	0.09	0.03	0.06	-	49%[7]
57	Sangod Transmission Service Limited	2024-25	INR	0.05	-	-	(0.34)	144.37	144.66	-	-	(0.02)	-	(0.02)	-	100%
58	Halvad Transmission Limited	2024-25	INR	208.76	-	-	0.10	1,243.48	1,034.62	-	587.44	0.09	-	0.09	-	100%
59	Sunrays Infra Space Two Limited	2024-25	INR	0.01	-	-	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
60	Arasan Infra Two Limited	2024-25	INR	0.01	-	-	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
61	Adani Energy Solutions Step-Twelve Limited	2024-25	INR	0.01	-	-	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	100%
62	Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)	2024-25	INR	80.01	-	-	11.87	1,164.29	1,072.41	146.28	11.99	15.75	3.84	11.90	-	100%
63	Pointleap Projects Private Limited[2]	2024-25	INR	0.07	-	-	89.09	89.21	0.04	-	-	(0.03)	0.01	(0.04)	-	74.90%
64	Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)[2]	2024-25	INR	0.05	-	447.78	155.22	1,800.24	1,197.19	-	261.83	10.34	5.58	4.76	-	100%
65	Gopalaya Build Estate Private Limited[2]	2024-25	INR	0.00	-	-	(0.01)	81.76	81.77	-	-	(0.01)	-	(0.01)	-	100%
66	Khavda IVA Power Transmission Limited[2]	2024-25	INR	0.05	-	-	0.09	642.92	642.79	-	255.22	0.09	-	0.09	-	100%
67	Navinal Transmission Limited[2]	2024-25	INR	0.01	-	-	(0.01)	56.70	56.70	-	27.64	(0.01)	-	(0.01)	-	100%
68	Jamnagar Transmissoin Limited[2]	2024-25	INR	0.01	-	-	(0.01)	19.69	19.68	-	19.66	(0.01)	-	(0.01)	-	100%
69	Progressive Grid Networks Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	-	-	-	100%
70	Pune III Transmission Limited[2]	2024-25	INR	0.01	-	-	(0.01)	45.94	45.93	-	19.55	(0.01)	-	(0.01)	-	100%
71	Adani Energy Solutions Global Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	-	-	-	100%
72	Adani Energy Solutions Step-Ten Limited	2024-25	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
73	Adani Energy Solutions Step-Eleven Limited	2024-25	INR	0.01	-	-	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
74	Superheights Infraspace Private Limited[2]	2024-25	INR	0.01	-	-	(0.01)	34.95	34.95	-	-	(0.01)	-	(0.01)	-	74.90%
75	Rajasthan Part I Power Transmission Limited[2]	2024-25	INR	0.05	-	-	(0.68)	18.87	19.49	-	18.82	(0.01)	-	(0.01)	-	100%
76	Mundra I Transmission Limited[2]	2024-25	INR	0.01	-	-	(0.00)	18.50	18.49	-	18.49	(0.00)	-	(0.00)	-	100%
77	Mahan Transmission Limited[2]	2024-25	INR	0.05	-	-	(0.01)	4.77	4.73	-	4.72	(0.01)	-	(0.01)	-	100%

1. Reserves & Surplus includes Other Comprehensive Income

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2. Date of Acquisition by the company:

   Pointleap Projects Private Limited - May 3, 2024

   Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited) - May 15, 2024

   Gopalaya Build Estate Private Limited - June 11, 2024

   Khavda IVA Power Transmission Limited - August 30, 2024

   Navinal Transmission Limited - October 14, 2024

   Jamnagar Transmission Limited - October 14, 2024

   Pune-III Transmission Limited - November 19, 2024

   Rajasthan Part I Power Transmission Limited - January 20, 2025

   Superheights Infraspace Private Limited - February 12, 2025

   Mundra I Transmission Limited - March 20, 2025

   Mahan Transmission Limited - March 26, 2025

3. North Maharashtra Power Limited, company incorporated on August 2, 2024, ceases to be a subsidiary of the Company from September 28, 2024.

4. 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.

5. 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.

6. 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.

7. During the previous year, 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.

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, 2025

9. Name of the Subsidiaries which are yet to commence operations

Sr. No.	Name of the Subsidiary
1	North Karanpura Transco Limited*
2	Adani Electricity Mumbai Infra Limited
3	WRSR Power Transmission Limited
4	Khavda II-A Transmission Limited
5	KPS1 Transmission Limited
6	Sangod Transmission Service Limited
7	Halvad Transmission Limited
8	Khavda IVA Power Transmission Limited
9	Navinal Transmission Limited
10	Jamnagar Transmissoin Limited
11	Pune III Transmission Limited
12	Rajasthan Part I Power Transmission Limited
13	Mundra I Transmission Limited
14	Mahan Transmission Limited
15	Adani Electricity Navi Mumbai Limited (Formerly known as AEML Infrastructure Limited)
16	Adani Energy Solutions Limited*#
17	BEST Smart Metering Limited*#
18	Adani Transmission Step-Six Limited*#
19	Adani Transmission Step-Seven Limited*#
20	Adani Transmission Step-Eigth Limited#
21	NE Smart Metering Limited (Formerly known as Adani Transmission Step-Nine 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 of Directors
ADANI ENERGY SOLUTIONS LIMITED
(Formerly Known as Adani Transmission Limited)

GAUTAM S. ADANI	**ANIL SARDANA**	**KANDARP PATEL**	**KUNJAL MEHTA**	**JALADHI SHUKLA**
Chairman	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN: 00006273	DIN: 00006867			

Place : Ahmedabad
Date : April 24, 2025

Notice

NOTICE is hereby given that the 12th Annual General Meeting ("AGM") of Adani Energy Solutions Limited ("AESL / Company") will be held on Wednesday, June 25, 2025 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 –

   a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2025 together with the report of Auditors thereon;

2. To appoint a Director in place of Mr. Rajesh S Adani (DIN: 00006322), 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. Rajesh S Adani (DIN: 00006322) who has been on the Board of the Company since June 17, 2015 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. Rajesh S Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

3. To consider and if thought fit, approve the appointment of M/s. Chirag Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to hold office for the first term of 5 (five) years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

4. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 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 the Company **with Adani Power Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby 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 2025-26 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 Adani Electricity Mumbai Limited**, a subsidiary of the Company, **with Adani Power Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

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

RESOLVED FURTHER THAT the Board be and is hereby 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 material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2025-26 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 (Formerly known as Adani Energy Solutions Step-Thirteen Limited)**, a wholly owned subsidiary of the Company, **with Moxie Power Generation Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby 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".

9. 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 2025-26 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 Adani Electricity Mumbai Limited**, a subsidiary of the Company, **with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)**, a wholly owned subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby 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".

10. 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 and to pass, with or without modification(s), the following resolution **as a Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 10 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and/ or any other regulatory/statutory authorities, in India

or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 4,300 crore (Rupees Four Thousand Three Hundred Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of a Qualified Institutional Placement ("QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/ or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutional Buyers ("QIBs") (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

(a) the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

(b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

(c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring; and

(d) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

RESOLVED FURTHER THAT the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment;

RESOLVED FURTHER THAT any issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price subject to the approval of the shareholders of the Company by way of a special resolution.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

a) In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same

proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;

b) In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

c) In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and

d) In the event of consolidation of outstanding Equity Shares or re-classification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorizing any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority

of this resolution. Furthermore, all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

11. To consider and if thought fit, approve the appointment of Mr. Hemant Nerurkar (DIN: 00265887) as an Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

    "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Hemant Nerurkar (DIN: 00265887), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. May 31, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that he has already crossed the age of 75 years as on the date of his appointment as an Independent Director of the Company.

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

12. To consider and if thought fit, approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294) as an Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

    "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Chandra Iyengar (DIN: 02821294), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. May 31, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that she would attain the age of 75 years, during her term as an Independent Director of the Company.

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

13. To consider and if thought fit, approve the appointment of Dr. Amiya Chandra (DIN: 10827510) as an Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Amiya Chandra (DIN: 10827510), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. May 31, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025.

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

14. To consider and if thought fit, approve the appointment of Mr. Kandarp Patel (DIN: 02947643) as Director 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 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Kandarp Patel (DIN: 02947643) who was appointed by the Board of Directors as an Additional Director with effect from 31st May, 2025, and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any), be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

15. To consider and if thought fit, approve the Appointment of Mr. Kandarp Patel (DIN: 02947643), as Whole-time Director and Chief Executive Officer 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 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Regulation 17

and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the appointment of Mr. Kandarp Patel (DIN: 02947643), as the Whole-time Director and Chief Executive Officer of the Company with effect from May 31, 2025, for a term of three (3) years, on the terms and conditions including terms of remuneration as set out in the statement annexed to the notice, with full liberty to the Board (including its Committee thereof if any) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Kandarp Patel.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any), be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Date : May 31, 2025
Place : Ahmedabad

For and on behalf of the Board
Adani Energy Solutions Limited

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40300GJ2013PLC077803

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 dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 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 12th 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. 14 and available at the Company's website: www.adanienergysolutions.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 8, 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 for attending the AGM through VC/OAVM, participating thereat and casting 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 Companies Act, 2013.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.

12. **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. Wednesday, 18th June, 2025, 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. Wednesday, June 18, 2025, 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 Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025, 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. Wednesday, June 18, 2025 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. Wednesday, June 18, 2025.

    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.

13. **Process for those shareholders whose email ids are not registered:**

    a) 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.

    b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

    c) 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.

14. **The instructions for shareholders for remote voting are as under:**

    (i) The voting period begins on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025, 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., Wednesday, June 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated

December 9, 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting 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 & New System Myeasi 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 & New System Myeasi 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 e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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's 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 websites.

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 call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	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.

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 meeting for shareholders other than individual shareholders holding shares in physical form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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, 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.

15. **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.

16. 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 Two days of the passing of the Resolutions at the 12th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

17. **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 : jaladhi.shukla@adani.com Website: www.adanienergysolutions.com
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5th 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: https://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 No. 3:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting .

In view of the above, based on the recommendation of Audit Committee, the Board of Directors at its meeting held on April 24, 2025 have appointed M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Chirag Shah & Associates (CSA) for appointment, the Audit Committee and the Board considered the past audit experience of the CSA particularly in auditing other companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Chirag Shah & Associates, Practicing Company Secretary, are as under:

Profile of Practicing Company Secretary –

Established in 2000, M/s. Chirag Shah & Associates is a leading secretarial services firm in India with over 25 years of experience. CSA specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws. The firm is committed to excellence and provides client-centric solutions to help businesses achieve their objectives efficiently and effectively.

Terms of appointment:

M/s. Chirag Shah & Associates, Practicing Company Secretary is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. Chirag Shah & Associates, is ₹ 2.50 Lakh per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item Nos. 4,5,6,7,8 & 9 (RPTs):

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 1st April, 2022, mandates prior approval of shareholders 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.

Effective from 1st April, 2022, 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) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, 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 2025-26, the Company and certain subsidiaries of the Company, propose to enter into certain material related party transaction(s) with various related parties as mentioned in item nos. 4 to 9 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 solely of the Independent Directors, have, based on relevant details provided by the management, reviewed and approved the said transaction(s) and material modifications (as applicable), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

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.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI circular dated November 22, 2021 is provided as Annexure A.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Anil Sardana, Directors (being promoters/ common directors of the said related parties) and Mr. Kandarp Patel, CEO and their relatives are deemed to be concerned or interested in the proposed resolutions as set out in Item nos. 4 to 9 of this Notice. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item nos. 4 to 9 of this Notice, for approval by the Members of the Company.

For Item No. 10:

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, our Company intends to undertake a capital raise by way of qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities in accordance with applicable law and use the proceeds from the Issue, towards inter alia, various capital expenditure, the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws.

Accordingly, as approved by the board of directors of the Company ("Board") at their meeting held on May 31, 2025 and in order to fulfil the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 ("Equity Shares"), and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 4,300 crore (Rupees Four Thousand Three Hundred Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of Qualified Institutional Placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead managers / book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of

the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies Gujarat at Ahmedabad, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

(i) the allotment of Securities shall only be made to Qualified Institutional Buyers ("QIBs") as defined under ICDR Regulations;

(ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;

(iii) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

(iv) the floor price will be calculated as per the formula prescribed under the ICDR Regulations;

(v) the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

(vi) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

(vii) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;

(viii) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;

(ix) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;

(x) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;

(xi) the schedule of the QIP will be as determined by the Board or its duly authorized committee; and

(xii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board has approved the Issue pursuant to its resolution dated May 31, 2025. The Board recommend the aforesaid resolution for the approval by the members as a special resolution.

Item No. 11, 12 & 13: To appoint Mr. Hemant Nerurkar (DIN: 00265887), Mrs. Chandra Iyengar (DIN: 02821294 and Dr. Amiya Chandra (DIN: 10827510) as Independent Directors of the Company.

Mr. Hemant Nerurkar (DIN: 00265887), Mrs. Chandra Iyengar (DIN: 02821294) and Dr. Amiya Chandra (DIN: 10827510) were appointed as Additional Directors (Non-executive, Independent) of the Company w.e.f. May 31, 2025 for the first term of 3 (three) years, based on recommendation of Nomination and Remuneration Committee.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra possesses the requisite skills, experience, knowledge and capabilities identified by the Board required for the role of an Independent Director(s) of the Company. Considering their vast experiences, the Board believes that their appointments shall be in the best interest of the Company.

Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra are not disqualified from being appointed as Director(s) in terms of Section 164 of the Act and have given their consent for appointment as Independent Directors for a term of 3 (three) years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing their candidature for appointment as Independent Directors. The Company has also received a declaration from Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra confirming that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, they are not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval is also required to be granted for the directorship of Mr. Hemant Nerurkar as an Independent Director of the Company as he has attained the age of 75 years and for the Directorship of Mrs. Chandra Iyengar as an Independent Director of the Company as she will attain the age of 75 years during her proposed term.

The terms and conditions for appointments of Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday.

The brief profile and other information of Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra are annexed as Annexure "B" forming part of this Notice in compliance of SEBI Listing Regulations and SS-2 on General Meeting.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Hemant Nerurkar,

Mrs. Chandra Iyengar and Dr. Amiya Chandra do not have any other pecuniary relationship with the Company.

The Board recommends the Special Resolutions at Item Nos. 11, 12 & 13 of this Notice for the approval of the Members.

Except Mr. Hemant Nerurkar, Mrs. Chandra Iyengar and Dr. Amiya Chandra and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item No. 14 & 15 : To appoint Mr. Kandarp Patel (DIN: 02947643) as Director, Whole-time Director and CEO of the Company.

Mr. Kandarp Patel was appointed as Chief Executive Officer (CEO) - Key Managerial Personnel (KMP) of the Company w.e.f. November 2, 2022. The Board, on the recommendation of the NRC, at their meeting held on May 31, 2025, approved the appointment of Mr. Kandarp Patel (DIN: 02947643) as an Additional Director and Whole Time Director & Chief Executive Officer (CEO) (KMP) of the Company, liable to retire by rotation, for a period of three (3) years w.e.f. May 31, 2025 with no remuneration and no sitting fees to be paid, subject to approval of the shareholders by way of ordinary resolution. The Board considered the appointment of Mr. Kandarp Patel as Whole-time Director & CEO of the Company as a part of strengthening the leadership and ensuring seamless alignment between the Board and executive management. This move combines the visionary leadership of the CEO with the statutory responsibilities of a director, thereby fostering enhanced governance and operational execution.

Mr. Kandarp Patel is currently receiving remuneration from one of the operational subsidiary company of the Company. Hence, no remuneration is being paid to him from the Company. The gross amount of his remuneration from the aforementioned subsidiary, as of March 31, 2025, stood at ₹ 13.50 crore. This arrangement aligns with the Company's governance policies and ensures appropriate distribution of managerial compensation within the operational framework.

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company has received requisite disclosures / declarations from Mr. Kandarp Patel including (i) consent to act as Directors u/s 152 of the Act in Form DIR-2; (ii) disclosure of interest under Section 184(1) of the Act in Form MBP-1 (iii) declarations under Section 164 of the Act in Form DIR- 8 to the effect that he is not disqualified to become Director / Whole-time Director including a declaration that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; and all other necessary information/declarations.

Pursuant to the provisions of Section 161 of the Act, Mr. Kandarp Patel holds office upto the date of ensuing Annual General Meeting. The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Kandarp Patel for the office of Director, Whole Time Director & CEO (KMP) of the Company.

Further, in the opinion of the NRC and the Board, Mr. Kandarp Patel possesses the requisite skills, experience and knowledge required for the role of Whole Time Director & CEO (KMP) of the Company, considering his qualifications and expertise. Keeping in view his knowledge, acumen, expertise, experience and positive attributes and upon the recommendation of the NRC, the Board has approved appointment of Mr. Kandarp Patel as Whole Time Director & CEO & KMP of the Company.

Further, except Mr. Kandarp Patel and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolutions set forth at item nos. 14 & 15 of the Notice for the approval of shareholders for the appointment of Mr. Kandarp Patel as Director and Whole Time Director & CEO (KMP) of the Company.

Brief resume and additional details of Mr. Kandarp Patel, required under Regulation 36 of the SEBI Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, are given in Annexure "B" to this Notice.

Date : May 31, 2025
Place : Ahmedabad

For and on behalf of the Board
Adani Energy Solutions Limited

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40300GJ2013PLC077803

Jaladhi Shukla
Company Secretary
Membership No. FCS 5606

Annexure "A" to Notice

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI circular dated November 22, 2021

Sr. No.	Particulars	Resolution Nos.					
		4	5	6	7	8	9
		Material RPT by the Company	Material RPTs by Subsidiaries of the Company				
	Name of subsidiary of the Company, entering into proposed transaction	N.A.	Adani Electricity Mumbai Limited	PowerPulse Trading Solutions Limited (PPTSL) (Formerly known as Adani Energy Solutions Step-Thirteen Limited)			Adani Electricity Mumbai Limited (AEML)
1	Name of the Related Party	Adani Power Limited (APL) APL is engaged in the business of power generation	Adani Power Limited (APL) APL is engaged in the business of power generation	Adani Power Limited (APL) APL is engaged in the business of power generation	Mahan Energen Limited (MEL) MEL is a subsidiary of APL and is engaged in the business of power generation	Moxie Power Generation Limited (MPGL) MPGL is a subsidiary of APL and is engaged in the business of power generation	PowerPulse Trading Solutions Limited (PPTSL) (Formerly known as Adani Energy Solutions Step-Thirteen Limited) PPTSL is a wholly owned subsidiary of the Company.
2	Type, material terms and particulars of the proposed transaction	EPC Contract and O&M Services	Purchase of Power	Power Trading	Power Trading	Power Trading	Power Trading
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts, which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contracts.					
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	APL is an entity over which ultimate controlling entity or KMP(s) of the Company have control or significant influence.	APL, MEL and MPGL are entities over which the ultimate controlling entity or KMP(s) of the Company have control or significant influence. The Company does not have any shareholding in APL, MEL or MPGL. Similarly, APL, MEL or MPGL have no shareholding in the Company.				PPTSL is a wholly owned subsidiary of the Company.
5	Tenure of the Proposed transaction	During the financial year 2025-26					
6	Value of the proposed transaction (not to exceed)	₹ 1,185 crore	₹ 2,085 crore	₹ 8,220 crore	₹ 1,775 crore	₹ 1,842 crore	₹ 2,589 crore

Sr. No.	Particulars	Resolution Nos.					
		4	5	6	7	8	9
		Material RPT by the Company	Material RPTs by Subsidiaries of the Company				
	Value of the transactions undertaken with related party during the preceding financial year i.e. FY 2024-25	₹ 5.93 crore	₹ 588.14 crore	₹ 2,265 crore	₹ 655 crore	₹ 263 crore	₹ 58.29 crore
	Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction?	Yes. Omnibus Approval					
	Reasons for revision in limits	Not Applicable					
7.	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 24,446.55 crore for the financial year 2024-25.	4.63%	8.53%	33.62%	7.26%	7.53%	10.59%
	Subsidiary's annual standalone turnover for the financial year 2024-25.	Turnover: Not Applicable Proposed RPT: Not Applicable	Turnover: ₹ 11,616 crore Proposed RPT: 18%	Turnover: ₹ 4,238 crore PPTSL secured the power trading licence in Dec '24, so the turnover is for 3.5 months during FY 2024-25. Proposed RPT: 194% * 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 ₹ 4,238 crore is considered.	Turnover: ₹ 4,238 crore PPTSL secured the power trading licence in Dec '24, so the turnover is for 3.5 months during FY 2024-25. Proposed RPT: 42% * 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 ₹ 4,238 crore is considered.	Turnover: ₹ 4,238 crore PPTSL secured the power trading licence in Dec '24, so the turnover is for 3.5 months during FY 2024-25. Proposed RPT: 43% * 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 ₹ 4,238 crore is considered	Turnover: ₹ 11,616 crore Proposed RPT: 22%

Sr. No.	Particulars	Resolution Nos.					
		4	5	6	7	8	9
		Material RPT by the Company	Material RPTs by Subsidiaries of the Company				
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:						
	(i) Details of financial indebtedness Incurred	Not Applicable					
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable					
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable					
9	Justification as to why the RPT is in the interest of the Company.	Refer – Note 3 Entering into EPC contract and providing O&M Services	Refer – Note 1: Transactions of Power Purchase	Refer – Note 2: Transactions of Power Trading	Refer – Note 2: Transactions of Power Trading	Refer – Note 2: Transactions of Power Trading	Refer – Note 2: Transactions of Power Trading
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable					
	Basis of Arm's Length	The RPTs will be entered based on the market price of the relevant material and service, prevailing at the time of relevant RPT and charged to un-related parties.					
11	Any other information relevant or important for the members to take a decision on the proposed transaction.	Not Applicable					

Justification as to why the RPT is in the interest of the Company and / or its subsidiaries.

Note 1 : Transactions of Power Purchase

Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, is an electricity distribution company providing electricity to 3.18 million customers in Mumbai and is instrumental in the Company's goal to emerge among the largest power distribution businesses in India's private sector.

As part of the business strategy, AEML has entered into Power Purchase Agreement (PPA) for procurement of power from Adani Power Limited's (APL) (2*250 MW) Adani Dhanu Thermal Power Station (ADTPS) to ensure uninterrupted supply of electricity to AEML's consumers.

Maharashtra Electricity Regulatory Commission (MERC), a regulatory body, has, after considering all relevant factors, as required under the applicable laws, approved the PPA between AEML and APL for procurement of power from 500 MW vide case no 154 of 2024.

All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Note 2: Transactions of Power Trading

Powerpulse Trading Solutions Limited (PPTSL) (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, has secured a power trading license, as per approval received from Central Electricity Regulatory Commission (CERC). By virtue of this trading license, PPTSL propose to purchase and sell power in the bilateral markets and in Power Exchanges, on behalf of its clients, including related parties such as APL, MEL, MPGL and AEML. The power trading activity will be in line with the provisions of the Electricity Act, 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (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.

Note 3: EPC Contracts / Line Modification works and providing O&M Services

The expansion of transmission infrastructure represents a significant facet of AESL's operational strategy. By leveraging its expertise in transmission line construction, AESL has positioned itself as a pivotal player in enabling the efficient evacuation and distribution of power across regions. AESL propose to undertake contracts on EPC basis, in the ordinary course of business and on an arm's length basis, for setting up of transmission lines as detailed below:

- **Construction of transmission line from APL's Raipur Plant to Tiroda sub-station plant:**

  Adani Power Limited (APL) is developing a 2x800MW power plant in Raipur, Chhattisgarh. To evacuate power, APL plans to construct a 400 kV Double Circuit Transmission line (~220 KMs) from Raipur to the Tiroda substation in Maharashtra, according to the Power Supply Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). APL invited bids for this purpose. AESL participated and submitted its technical and commercial offer, ultimately winning the EPC contract through a competitive bidding.

- **Shifting of transmission line at APL's Raigarh Plant:**

  APL owns and operates 600 MW coal based thermal power station situated in the multiple villages in Raigarh District in Chhattisgarh. Given the location of the project being close to coal fields, APL plans to undertake expansion of the existing project by addition of 2 units of 800 MW each translating to a capacity addition of 1600 MW.

  For above expansion, APL invited bids for diverting 27 KMs of 18 existing transmission lines. AESL participated and submitted its technical and commercial offer, ultimately winning the EPC contract through a competitive bidding.

  AESL will provide a service for shifting, where APL is required to shift Extra High Voltage (EHV) transmission line (18 nos.) on proposed railway alignment for its Raigarh Thermal Power Plant.

- **Construction of transmission line for APL's Godda thermal plant:**

  APL owns and operates two units of 800 MW each thermal power plant at Godda, Jharkhand. Currently, the entire power generated at the Godda plant is exclusively supplied to the Bangladesh grid through a dedicated transmission system under long term power purchase agreement. To enable the supply of surplus power to the Indian grid basis availability, the Godda plant proposes to construct an 8 km, 400kV Double Circuit Transmission Line connecting to a LILO (Line-In Line-Out) in Jharkhand; Kahalgaon A – Maithon B line.

  APL invited bids for this purpose. AESL participated and submitted its technical and commercial offer, ultimately winning the EPC contract through a competitive bidding.

- **Providing Operations & Maintenance (O&M) Services**

  Under an existing arrangement, AESL provides O&M services for the 33 KV transmission line in APL's Raipur Thermal Power Plant which ensures uninterrupted transmission of power from the said Power Plant. As per contract terms the transaction value is fixed for 25 years and will not exceed ₹ 2 crore in any financial year.

Annexure "B" to Notice

Details of the Director(s) seeking appointment / re-appointment pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. Hemant Nerurkar (DIN: 00265887)	Mrs. Chandra Iyengar (DIN: 02821294)	Dr. Amiya Chandra (DIN: 10827510)	Mr. Kandarp Patel (DIN: 02947643)
Age/Date of Birth	60 Years / December 7, 1964	76 Years October 20, 1948	74 Years November 10, 1950	61 Years September 23, 1963	53 Years March 23, 1972
Nationality	Indian	Indian	Indian	Indian	Indian
Number of shares held	One Equity Share in an individual capacity. Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust) holds 60,16,34,660 (50.08%) Equity Shares of the Company.	Nil	Nil	Nil	Nil
Date of first appointment	June 17, 2015	May 31, 2025	May 31 2025	May 31, 2025	May 31 2025 (November 2, 2022 as the Chief Executive Officer of the Company)
Qualification	Bachelor of Commerce	B. Tech (Metallurgical)	M.A. IAS (Retd)	Indian Trade Service	B.E. (Electrical) MBA (Finance)
Brief Profile and Nature of expertise in specific functional areas	Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.	Mr. Hemant Nerurkar served as an Executive Director of Tata Steel Limited for India and South-East Asia, since April 9, 2009, and was appointed as Managing Director of Tata Steel Limited on October 1, 2009. He 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 is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. With over 35 years of rich experience in the steel industry, Mr. Nerurkar brings multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and was appointed Chief Operating Officer in September 2007. Throughout his distinguished career, Mr Nerurkar has received several prestigious accolades 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'.	Mrs. Chandra Iyengar, holds a 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) as a Chairperson for the Maharashtra Energy Regulatory Commission (MERC).	Dr. Amiya Chandra is an ex Civil Servant, Indian Trade Service (1989 batch). Dr. Chandra has held key positions, serving in the Ministries including, Commerce, Textile, PMO, Youth Affairs and Sports, Urban Poverty Alleviation, Municipal Corporation of Delhi and as the Development Commissioner for Kandla SEZ and Mundra SEZ, overseeing special economic zones and Export Oriented Units. Additionally, he was transferred from Mundra SEZ to the Directorate General of Foreign Trade (DGFT) Headquarters, where he took on the role of Additional Director General of Foreign Trade (Addl DGFT) and Trade Advisor in Agriculture Ministry.	Mr. Kandarp Patel, 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.

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. Hemant Nerurkar (DIN: 00265887)	Mrs. Chandra Iyengar (DIN: 02821294)	Dr. Amiya Chandra (DIN: 10827510)	Mr. Kandarp Patel (DIN: 02947643)
Other Directorship as on 31.05.2025	1. Adani Enterprises Limited 2. Adani Ports and Special Economic Zone Limited 3. Adani Power Limited 4. Adani Green Energy Limited 5. Adani Infra (India) Limited 6. Adani Tradeline Private Limited 7. Adani Welspun Exploration Limited 8. Adani Institute for Education and Research (Section 8 Company) 9. Adani Foundation (Section 8 Company) 10. Karnavati Museum of Leadership Foundation (Section 8 Company)	1. Adani Enterprises Limited 2. Igarashi Motors India Limited 3. DFM Foods Limited 4. Raghav Productivity Enhancers Limited 5. TRL Krosaki Refractories Limited 6. Mumbai International Airport Limited 7. Navi Mumbai International Airport Private Limited 8. Trust Asset Management Private Limited 9. TRL Krosaki China Ltd, 10. Adani Global Pte. Ltd., 11. Adani Global FZE	1. Adani Electricity Mumbai Limited 2. Maharashtra Industrial Township Limited 3. Adani Power Limited 4. The Bombay Burmah Trading Corporation Limited 5. The Bombay Dyeing and Manufacturing Company Limited 6. GK Energy Limited	Nil	1. Adani Transmission (India) Limited 2. Adani Electricity Mumbai Infra Limited 3. AEML SEEPZ Limited 4. Adani Electricity Mumbai Limited 5. Adani Electricity Jewar Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held as on 31.05.2025	Adani Energy Solutions Limited - Stakeholders' Relationship Committee (Member)	**Adani Enterprises Limited** - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Stakeholders' Relationship Committee (Member) - Risk Management Committee (Member) - Mergers & Acquisitions Committee (Member) - Reputation Risk Committee (Member) - Commodity Price Risk Committee (Member) - Corporate Responsibility Committee (Member) - Public Consumer Committee (Member) - Information Technology & Data Security Committee (Member) **Igarashi Motors India Limited** - Audit Committee (Member) - Nomination and remuneration committee (Member) - Stakeholders' Relationship Committee (Member) - Risk Management Committee (Chairman) - Corporate Social Responsibility Committee (Chairman) **Raghav Productivity Enhancers Limited** - Nomination and Remuneration Committee (Member) **Mumbai International Airport Limited** - Audit Committee (Member) **Navi Mumbai International Airport Limited** - Audit Committee (Member)	**Adani Electricity Mumbai Limited:** - Audit Committee: (Member) - Nomination & Remuneration Committee: (Member) **Adani Power Limited:** - Audit Committee (Member) - Stakeholders' Relationship Committee (Chairperson) - Nomination & Remuneration Committee : (Member) - Corporate Social Responsibility Committee (Chairperson) - Corporate Responsibility Committee: (Chairperson) - Merger & Acquisitions Committee : (Chairperson) - Legal, Regulatory & Tax Committee (Member) - Reputation Risk Committee : (Member) - Commodity Price Risk Committee: (Chairperson) **The Bombay Dyeing and Manufacturing Company Limited** - Audit Committee: (Member) **The Bombay Burmah Trading Corporation Limited** - Audit Committee: (Member) **Maharashtra Industrial Township Limited:** - Audit Committee (Chairperson) **GK Energy Limited** - Stakeholders' Relationship Committee: (Member) - Corporate Social Responsibility Committee: (Member)	Nil	**Adani Electricity Mumbai Limited:** - Corporate Social Responsibility Committee: (Chairman)

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. Hemant Nerurkar (DIN: 00265887)	Mrs. Chandra Iyengar (DIN: 02821294)	Dr. Amiya Chandra (DIN: 10827510)	Mr. Kandarp Patel (DIN: 02947643)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Mr. Rajesh S Adani (DIN: 00006322) is a brother of Mr. Gautam S. Adani (DIN: 00006273), the non-executive Chairman of the Company.	None	None	None	None
Names of listed entities from which the person has resigned in past three years.	Not Applicable	- NCC Limited - Crompton Greaves Consumer Electricals Limited	- Arihant Superstructures Limited	None	None
Terms and conditions of appointment/re-appointment	As detailed in the respective resolution(s) read with explanatory statement(s) forming part of the same.				
Details of remuneration last drawn (FY 2024-25)	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
Details of remuneration sought to be paid	Not Applicable	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.	Nil
No. of Board Meetings attended during FY 2025-26 (upto the date of this Notice)	Two	Not Applicable	Not Applicable	Not Applicable	Two

Adani Energy Solutions Limited

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