

October 8, 2025

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

**Scrip Code:** 533096

**National Stock Exchange of India Limited,**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Scrip Code:** ADANIPOWER

Dear Sir/Madam,

**Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Notice of Postal Ballot**

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Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated October 7, 2025, together with the Explanatory Statement thereto, seeking consent of the Members of Adani Power Limited ("**Company**"), on the following item of special business:

Sr. No.	Particulars	Type of Resolution
1.	To approve additional amount for an already approved Material Related Party Transaction(s)	Ordinary Resolution

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Registrar and Share Transfer Agent of the Company i.e. M/s. KFin Technologies Private Limited and the Depositories viz., National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on the cut-off date i.e. Friday, October 3, 2025.

The Company has engaged the services of CDSL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolution set out in the Postal Ballot Notice shall commence on Friday, October 10, 2025 at 9:00 A.M. (IST) and shall end on Saturday, November 8, 2025 at 5:00 P.M. (IST).

**Adani Power Limited**  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad-382421, Gujarat India  
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanipower.com



Power

The Postal Ballot Notice is also being uploaded on the Company's website at [www.adanipower.com](http://www.adanipower.com). The results of the Postal Ballot will be uploaded on the Stock Exchanges within two (2) working days from the conclusion of Postal Ballot and will also be placed on the websites of the Company, as mentioned earlier and on the website of CDSL at <https://www.evotingindia.com>.

This intimation is also being uploaded on the Company's website [www.adanipower.com](http://www.adanipower.com) in terms of Regulation 30 of the SEBI Listing Regulations.

We request you to take the above on your record.

Thanking you,  
For **Adani Power Limited**

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

**Enclosed: As above**

**Adani Power Limited**  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad-382421, Gujarat India  
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanipower.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421



**ADANI POWER LIMITED**  
(CIN: L40100GJ1996PLC030533)

**Registered office:** "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat (India).  
**Phone No.:** +91-79-26567555  
**Email:** [deepak.pandya@adani.com](mailto:deepak.pandya@adani.com)  
**Website:** [www.adanipower.com](http://www.adanipower.com)

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**NOTICE OF POSTAL BALLOT**

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

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**To,**  
**The Members,**  
**Adani Power Limited**

**NOTICE** is hereby given that pursuant to the provisions of Sections 110 and 108 and all other applicable provisions, if any, of Companies Act, 2013 (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (the "**SS-2**"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**") including any statutory modification(s), substitution(s) or re-enactment(s) thereof for the time being in force and General Circular dated 19<sup>th</sup> September 2024 issued by the Ministry of Corporate Affairs (the "**MCA**") read along with other connected circulars issued from time to time in this regard (the "**MCA Circulars**") and any other applicable law, rules and regulations, the item(s) of special business as set out in this Notice is / are proposed for consideration by the Members of Adani Power Limited (the "**Company**") for approval by means of Postal Ballot through voting by electronic means ("**remote e-voting**" or "**e-voting**") only.

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

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

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

Members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("**FOR**") or dissent ("**AGAINST**") on the proposed resolution through the e-voting process not later than 5:00 p.m. (IST) on Saturday, 8<sup>th</sup> November 2025, failing which it will



be considered that no reply has been received from the Member.

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

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

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Saturday, 8<sup>th</sup> November 2025.

#### **SPECIAL BUSINESS:**

- 1. TO CONSIDER, AND IF THOUGHT FIT, TO APPROVE ADDITIONAL AMOUNT FOR AN ALREADY APPROVED MATERIAL RELATED PARTY TRANSACTION(S) AND PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the prior approval of the Audit Committee, the consent of the Members of the Company be and is hereby given to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), to continue with the existing arrangements/transactions and/ or to enter into and/or to execute new arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together) by approving the incremental amount of material related party transaction(s), as proposed to be entered into by **Mahan Energen Limited ("MEL")**, a subsidiary of the Company with **Powerpulse Trading Solutions Limited ("PTSL")**, a related party of the Company and of MEL, as per the details set out in the Explanatory Statement pursuant to Section 102 and other provisions of the Act read with related rules, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and settle all questions, difficulties or doubts that may arise in this regard."

**Registered Office:**

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421. Gujarat, India.  
**CIN:** L40100GJ1996PLC030533

**By order of the Board  
For, Adani Power Limited**

**Deepak S Pandya  
Company Secretary  
Membership No.: FCS 5002**

**Place: Ahmedabad**

**Date: 7<sup>th</sup> October 2025**

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**NOTES:**

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolutions as set out in the postal ballot notice is annexed hereto and forms part of this Notice.

In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, 3<sup>rd</sup> October 2025, (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. K Fin Technologies Private Limited, Registrar and Share Transfer Agent ("RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purpose only.

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

- (i) The voting period begins from **9.00 a.m. (IST) on Friday, 10<sup>th</sup> October 2025** and ends at **5.00 p.m. (IST) on Saturday, 8<sup>th</sup> November 2025**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Friday, 3<sup>rd</sup> October 2025, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, and under Regulation 44 of the SEBI Listing Regulations,

listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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 E-mail ID in their demat accounts in order to access e-voting facility.

- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purpose only.
2. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
  3. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India on General Meetings, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
  4. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, M/s. KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg>  
  
Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
  5. It is clarified that for permanent registration of e-mail address, the members are, however, requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
  6. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, 3<sup>rd</sup> October 2025, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialized or in physical form, as on the Cut-off date, can cast their vote electronically.

7. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holder(s), only such joint holder(s) who is higher in the order of names will be entitled to vote.
8. A member cannot exercise his/ her vote through proxy on the postal ballot. However corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution/authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by email to [info@chiragshahassociates.com](mailto:info@chiragshahassociates.com) with a copy marked to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
9. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
10. Postal Ballot (e-voting) commences from **9.00 a.m. (IST) on Friday, 10<sup>th</sup> October 2025** and ends at **5.00 p.m. (IST) on Saturday, 8<sup>th</sup> November 2025**. At the end of the e-voting period, the facility shall forthwith be blocked, and e-voting shall not be allowed beyond the said date and time.
11. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Saturday, 8<sup>th</sup> November 2025**. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
12. This Notice shall also be available on the website of the Company at [www.adanipower.com](http://www.adanipower.com), websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com).
13. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [deepak.pandya@adani.com](mailto:deepak.pandya@adani.com).
14. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



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

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

- (i) In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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 Master circular, **Login method for e-voting for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting his/her vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on the registered Mobile &amp; E-mail ID 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 will also be able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of E-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to E-voting" under e-voting services and you will be able to see e-voting page. Click on the 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.</li> <li>2) If the user is not registered for IDeAS E-services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or clickat <a href="https://eservices.nsd.com/SecureWeb/IdeasDirect_Reg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirect_Reg.jsp</a>.</li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on the 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.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual shareholders (holding securities in demat mode), who wish to login through their Depository</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</p> <p>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 website after successful authentication, wherein you can see e-voting feature. Click on the company name or e-voting service</p>

Participants (DP)	provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website(s).

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

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

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

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

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

**For Physical shareholders and other than individual shareholders holding shares in Demat Mode**

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

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the Company which is **251007006**.
- (vii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to

modify your vote.

- (xi) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the voting page.
- (xii) If demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional facility for Non – Individual Shareholders and Custodians - For Remote e-voting only:**
- Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "**Corporates**" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [info@chiragshahassociates.com](mailto:info@chiragshahassociates.com) and to the Company at the e-mail address viz; [deepak.pandya@adani.com](mailto:deepak.pandya@adani.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xv) **Process for those shareholders whose email/mobile nos. are not registered with the company/depositories.**
1. For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **RTA email id**
  2. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).



3. For Individual Demat shareholders – Please update your e-mail id and mobile no. with your respective DP which is mandatory while e-voting & joining virtual meetings through Depository.

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

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

### Contact Details

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**Company** : Mr. Deepak S Pandya  
Company Secretary and Compliance Officer  
Adani Power Limited  
Regd. Office: "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382 421, Gujarat, India  
CIN: L40100GJ1996PLC030533  
Email: [deepak.pandya@adani.com](mailto:deepak.pandya@adani.com)

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**Registrar and Transfer Agent** : M/s. KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500 032.  
Tel.: +91-40-67161526  
Fax: +91-40-23001153  
E-mail: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

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**E-Voting Agency** : Central Depository Services (India) Limited  
Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone: 1800 21 09911

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**Scrutinizer** : CS Chirag Shah or failing him CS Raimen Maradiya  
Practicing Company Secretary  
Email: [info@chiragshahassociates.com](mailto:info@chiragshahassociates.com)

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**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT**  
**(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

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

**For Item No. 1:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 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) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company had, vide resolution number 11 of the AGM Notice dated May 31, 2025, *inter alia*, obtained an approval of the Members for proposed material RPTs between Mahan Energen Limited, ("**MEL**"), a subsidiary of the Company and Powerpulse Trading Solutions Limited ("**PTSL**"), a related party, for Rs 1,775 crores for the financial year 2025-26.

Till 30<sup>th</sup> June 2025, MEL and PTSL have already done transactions of Rs. 870.95 crore and considering business projections, it is proposed to enhance the transaction limit for FY 2025-26, by an additional amount of Rs 2,000 crore. Approval for an additional amount is being sought due to higher plant load factor of Mahan TPP and increased volume for supply of power in merchant market through PTSL. The same trend is expected to continue during the financial year. The Audit Committee, on the basis of relevant details provided by the management as required by the applicable laws, has reviewed and approved on October 5, 2025, the additional amount, subject to approval of the Members. While according its approval, the Audit Committee noted that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

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

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

*Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:*

Sr. No.	Particulars of the information	Information provided by the management
a	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure – A"
b	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	<p>In order to sell power in merchant on Indian Energy Exchange (IEX) and under bilateral agreements, MEL propose to sell power to PTSL, being the holder of power trading license. Since, PTSL holds trading license and is an active participant on the Indian Energy Exchange (IEX), MEL proposes to sell power through PTSL on IEX. The sale of power to PTSL shall be done at market discovered price. PTSL will charge nominal trading margin for traded quantum which is within the range provided under Central Electricity Regulatory Commission (CERC) Regulation. Moreover, PTSL already provides similar trading services to Adani Power and its subsidiaries. PTSL's familiarity with group-level operations will ensure seamless coordination, faster execution and regulatory compliance.</p> <p>Since the margin charged by PTSL is within the range provided under CERC Regulation, the transaction(s) are on arm's length basis and in the ordinary course of business.</p>
c	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the CEO and CFO of the Company, as required under the RPT Industry Standards
d	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders	The material RPT has been approved by the Audit Committee, and the Board of Directors recommend the proposed transaction(s) to the Members for

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	for approval	approval.
e	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
f	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholder decision-making has been provided. Refer below table titled as "Annexure – A".
g	Any other information that may be relevant	No other information is considered relevant.

### Annexure – A

*Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:*

Sr. No.	Particulars of the information	Information provided by the management
	<b>Name of the Subsidiary entering into transaction</b>	<b>Mahan Energen Limited (MEL), a subsidiary of the Company</b>
<b>A</b>	<b>Details of related party transactions</b>	
<b>A (1)</b>	<b>Basic details of the related party</b>	
1	Name of the related party	Powerpulse Trading Solutions Limited ( <b>PTSL</b> )
2	Country of incorporation of the related party	India
3	Nature of business of the related party	PTSL is primarily engaged in the business of trading of power. The Central Electricity Regulatory Commission (CERC) has granted Category "I" certificate to PTSL for the purpose of power trading, which allows to trade power. PTSL buys electricity from power producers and sells it to distribution companies (DISCOMs) and large consumers.

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A (2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Entities over which one or more Key Management Personnel (“KMP”) or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise.
	(A) Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	MEL is a subsidiary of APL. The promoters / directors / KMP of APL hold shareholding in PTSL, indirectly through S. B Adani Family Trust (SBAFT)
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).  Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	MEL is a subsidiary of APL. PTSL is a subsidiary of Adani Energy Solutions Limited. The promoters of APL and AESL are common. As such the promoters of PTSL hold shareholding indirectly through SBAFT in APL/ MEL.
A (3)	Details of previous transactions with the related party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.  Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	
	FY 2024-25	Rs. 658.03 crores
	Purchase of Power	Rs. 22.03 crores
	Sale of Power	Rs. 636.00 crores

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2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 25 - June 25) immediately preceding the quarter in which the approval is sought.	Total: Rs. 870.95 crores
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
<b>A (4)</b>	<b>Amount of the proposed transactions</b>	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 2000 crore (over and above the already approved limit of Rs 1,775 crore)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, as the aggregate transactions between MEL and PTSL during FY 2025-26 would be above the threshold of Rs. 1,000 crore, hence material.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.39% (for Rs 2,000 crore) 6.40% (for Rs 3,775 crore)
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	47.39%(for Rs 2,000 crore) 89.45% (for Rs 3,775 crore)
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	47.19% ( for Rs 2,000 crore) 89.08% (for Rs 3,775 crore)
6	Financial performance of the related party for the immediately preceding financial year (FY2024-25)  Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Standalone Turnover	Revenue from power supply trading (gross): 4,237.76
	Standalone Profit After Tax	11.90

## Power

	Standalone Net Worth	91.88
<b>A (5)</b>	<b>Basic details of the proposed transaction</b>	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Power
2	Details of each type of the proposed transaction	<p>MEL proposes to sell power through PTSL, being holder of trading license, on merchant basis Indian Energy Exchange (IEX) and under bilateral agreements at market discovered price.</p> <p>The additional amount of Rs 2,000 crore proposed for the approval is the over and above Rs 1,775 crore, already approved by Members vide Resolution No. 11 of the AGM Notice dated May 31, 2025.</p>
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2025-26
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 25-26: Rs. 3,775 crore (including Rs 2,000 crore, for which approval is being sought)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>In order to sell power in merchant on Indian Energy Exchange (IEX) and under bilateral agreements, MEL propose to sell power to PTSL, being the holder of power trading license. Since, PTSL holds trading license and is an active participant on the Indian Energy Exchange (IEX), MEL propose to sell power through PTSL on IEX. The sale of power to PTSL shall be done at market discovered price. PTSL will charge nominal trading margin [REDACTED] for traded quantum which is within the range provided under</p>

## Power

		<p>Central Electricity Regulatory Commission (CERC) regulation. Moreover, PTSL already provides similar trading services to Adani Power and its subsidiaries. PTSL's familiarity with group-level operations will ensure seamless coordination, faster execution and regulatory compliance.</p> <p>Since, the margin charged by PTSL is within the range provided under CERC regulation, the transaction will be on arm's length basis and in ordinary course of business.</p>
7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p>	<p>The promoters of the Company/MEL are also the promoters of PTSL (related party). Hence, they have indirect interest in the transaction(s).</p>
	a. Name of the director / KMP	<ul style="list-style-type: none"> <li>• Gautam Shantilal Adani</li> <li>• Rajesh Shantilal Adani</li> <li>• Anil Sardana</li> <li>• Shersingh B. Khyalia</li> </ul>
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	<p>Gautam Shantilal Adani and Rajesh Shantilal Adani, on behalf of the SB Adani Family Trust, collectively hold an indirect stake of 50.08% in PTSL, which is a related party and a wholly owned subsidiary of AESL</p>
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	No
<b>B</b>	<b>Details for specific transactions</b>	
<b>B (1)</b>	<b>Sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p>PTSL is the holder of power trading license. The margin charged by PTSL for traded quantum is within the range provided under CERC regulation. The margin charged is</p>



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		comparable with the market.
2	Basis of determination of price.	MEL propose to sell power through the PTSL at a market discovered price on Indian Energy Exchange (IEX) for which PTSL will charge a trading margin [REDACTED] which is within the range provided under the Central Electricity Regulatory Commission (CERC) regulation.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

The Board of Directors recommends the said resolution, as set out in item no. 1 of this Notice, for your approval.

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

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Anil Sardana, Mr. Shersingh Khyalia and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 1 of this Notice.

**Registered Office:**

"Adani Corporate House",  
Shantigram, Near Vaishno  
Devi Circle, S. G. Highway,  
Khodiyar,  
Ahmedabad – 382 421.  
Gujarat, India.  
CIN: L40100GJ1996PLC030533

**By order of the Board  
For, Adani Power Limited**

**Deepak S Pandya  
Company Secretary  
Membership No.: FCS 5002**

**Place: Ahmedabad**

**Date: 7<sup>th</sup> October 2025**