adani
Power

June 17, 2025

BSE Limited
Floor 25, P J 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

Sub: Corrigendum to the Notice of the 29th Annual General Meeting

Dear Sir,

In continuation with the Notice of the 29th Annual General Meeting (**the "Notice"**) of Adani Power Limited (**the "Company"**) to be held on **Wednesday, June 25, 2025 at 2.30 p.m. IST** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") dated May 31, 2025, the Company hereby submits the Corrigendum to the Notice of the Company, described as follows:

1. Two paragraphs added at the end of page number 15 under the title "**For Item Nos. 6 to 12 (RPTs):**", as appearing in the Explanatory Statement of the said Notice;

2. Value of RPT as % of Turnover of Subsidiary (i.e. of Mahan Energen Limited) being incorporated at page number 17, as against sr. no. vii in the table titled "**Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Mahan Energen Limited ('MEL'):**"; and

3. Since Adani Infra (India) Limited, a related party of the Company, is not a subsidiary of the Company, the words "Not Applicable" were added at page number 20, as against sr. no. vii in the table titled "**Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Infra (India) Limited ('AIIL'):**".

The aforesaid Corrigendum shall form an integral part of and should be read in conjunction with the Notice of the 29th Annual General Meeting. In view of the aforesaid, the Notice containing the updated Explanatory Statement is attached herewith.

The revised Notice of the 29th Annual General Meeting of the Company containing the above-referred Corrigendum, as appearing on page number 15 of the said revised Notice, is attached herewith and the same is also available on the Company's website which can be accessed at www.adanipower.com.

We request you to take note of the Corrigendum, as referred hereinabove, and read the Notice of the 29th Annual General Meeting accordingly.

Thanking you.

Yours faithfully,
For Adani Power Limited

DEEPAK SANATKUMAR PANDYA

Digitally signed by DEEPAK SANATKUMAR PANDYA
Date: 2025.06.17 19:19:45 +05'30'

Deepak S Pandya
Company Secretary

Encl.: 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

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of Adani Power Limited ("APL / Company") will be held on Wednesday, June 25 2025 at 2.30 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 March 31, 2025 together with the report of Auditors thereon.

2. To confirm the payment of dividend @ 0.01% for the financial year 2024-25, aggregating to ₹ 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares of the Company of ₹ 100/- each fully paid up

   "RESOLVED THAT the dividend @ 0.01% for the financial year 2024-25, aggregating to ₹ 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares ("CCPS") of the Company of ₹ 100/- each fully paid up, as already paid (in view of the fixed dividend payable on or before March 31 in each financial year, in terms of the contract executed with the said preference shareholders) to the holders of CCPS of the Company upon the same being approved and declared by the board of directors of the Company at its meeting held on January 29, 2025, be and is hereby confirmed."

3. 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, Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, who has been a Director (Category – Non- Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re- appointment.

   Therefore, the Members of the Company are requested to consider and, if thought fit, to pass 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 of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. 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 Regulation 24A of the 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), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive 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."

5. To consider and, if thought fit, to ratify the remuneration of the Cost Auditors appointed by the Board of Directors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants [Firm Reg. No. 000025], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid remuneration of ₹ 15,40,000/- plus applicable taxes and reimbursement of out of pocket expenses at actual, if any, incurred in connection with the audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company 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 (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), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Powerpulse Trading Solutions Limited**, a related party of the Company, 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 on an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and are hereby severally 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, to approve the material related party transaction(s) proposed to be entered into by the Company 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 (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), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mahan Energen Limited**, a subsidiary of the Company, 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 on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally 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, to approve the material related party transaction(s) proposed to be entered into by the Company 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 (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), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Electricity Mumbai Limited**, a related party of the Company, 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 on an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and are hereby severally 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, to approve the material related party transaction(s) proposed to be entered into by the Company 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 (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), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Energy Solutions Limited**, a related party of the Company, 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 on an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and are hereby severally 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 the material related party transaction(s) proposed to be entered into by the Company 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 (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), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company, 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 on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally 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".

11. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company 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 (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), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mahan Energen Limited**, a subsidiary of the Company with **Powerpulse Trading Solutions Limited**, a related party of the Company, 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 on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally 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".

12. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company 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 (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), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s)

of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Moxie Power Generation Limited**, a subsidiary of the Company with **Powerpulse Trading Solutions Limited,** a related party of the Company, 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 on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally 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".

13. To consider, and, if thought fit, to approve the appointment of Mr. Manmohan Srivastava (DIN: 02190050) as an Independent Director of the Company for a period of 3 (three) years w.e.f. May 31, 2025 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Manmohan Srivastava (DIN: 02190050) who was appointed as an Additional and Independent Director of the Company under Section 161 of the Act and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) years with effect from May 31, 2025 including the period from July 23, 2027, when he will attain 75 years of age, and he shall not be liable to retirement by rotation.

    RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, *inter-alia*, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

14. To consider, and, if thought fit, to approve the appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director of the Company for a period of 3 (three) years w.e.f. November 4, 2025 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shailesh Haribhakti (DIN: 00007347) who was appointed as an Additional and Independent Director of the Company under Section 161 of the Act and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) years with effect from November 4, 2025 and he shall not be liable to retirement by rotation.

    RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts,

deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, *inter-alia*, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

15. To consider, and, if thought fit, to approve the appointment of Mr. Shersingh Khyalia (DIN: 02470485) as a 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. Shersingh Khyalia, (DIN: 02470485) who was appointed by the Board of Directors as an Additional Director with effect from May 31, 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."

16. To consider, and, if thought fit, to approve the appointment of Mr. Shersingh Khyalia, (DIN: 02470485) as a Whole-time Director and Chief Executive Officer of the Company for a period of 3 (three) years w.e.f. May 31, 2025, and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shersingh Khyalia, (DIN: 02470485), Chief Executive Officer of the Company, be and is hereby appointed as a "Whole-time Director and Chief Executive Officer" of the Company to hold office for a period of 3 (three) years with effect from May 31, 2025, whose term of office shall be liable to retirement by rotation, on the following terms and conditions:

Tenure: 3 years with effect from May 31, 2025.

Remuneration: Total Current Remuneration of ₹ 9.16 crore per annum, comprising Fixed Pay and Variable Pay (subject to revision in view of PMS 24-25), with the power to the Board of Directors and/ or its duly constituted Committee to consider revision / increment in his remuneration, periodically / from time to time.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Members be and is hereby accorded to the Board of Directors and/ or a duly constituted Committee thereof to decide on the revision / increase in the remuneration of Mr. Shersingh Khyalia, periodically / from time to time for the period starting from May 31, 2025 until his completion of period of office.

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, *inter-alia*, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

For and on behalf of the Board
Adani Power Limited

Deepak S Pandya
Company Secretary
Membership No. F5002

Date: May 31, 2025
Place: Ahmedabad

Registered Office:
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad – 382 421
CIN: L40100GJ1996PLC030533

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, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 29th 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. 16 and available at the Company's website: www.adanipower.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 21 09911.

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 8th April, 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.adanipower.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. The Register of members and share transfer books of the Company will remain closed from Wednesday, June 18, 2025 to Wednesday, June 25, 2025 (both days inclusive) for the purpose of AGM.

8. 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.

9. 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 dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. 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.

11. 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.

12. 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.

13. 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, June 18, 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, 18th June, 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.

14. 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 einward.ris@kfintech.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.

15. 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 dematerialised 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 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call : 022-48867000 and 022-24997000

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 Power 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 authorised signatory who are authorised 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 21 09911.

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

16. **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.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanipower.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 29th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

18. **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 deepak.pandya@adani.com or investor.apl@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 Power Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40100GJ1996PLC030533 E-mail : deepak.pandya@adani.com Website: www.adanipower.com
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: einward.ris@kfintech.com Website: www.kfintech.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail ID: info@chiragshahassociates.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. 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CSA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large 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 CSA are as under:

Profile: CSA stands as one of the premier firm of practicing Company Secretaries, boasting over 25 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits.

This extensive knowledge enables CSA to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, CSA offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Terms of appointment:

CSA 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 CSA is INR 2.50 lakhs 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 of Directors recommends the said resolution, as set out in item 4 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 No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the mining activities of the Company for the financial year 2025-26, at a remuneration of ₹ 15,40,000/- (including consolidation fees) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommends the said resolution, as set out in item no. 5 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. 6 to 12 (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 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) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company and few of its subsidiaries, propose to enter into certain related party transaction(s) as mentioned below, and the aggregate of such transaction(s) with each of the related parties, 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 proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommends the said resolutions, as set out in item no. 6 to 12 of this Notice, for your approval.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given below:

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 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. 6, 7, 8, 9, 10, 11 & 12 of this Notice.

Material Related Party Transactions by the Company

Resolution Item No. 6: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Powerpulse Trading Solutions Limited ('PTSL'):

Particulars		Details
i.	Name of the Related Party	Powerpulse Trading Solutions Limited ('PTSL') [Formerly known as Adani Energy Solutions Step-Thirteen Limited ('AESSTL')]
ii.	Type of transaction	Sale and Purchase of Power
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	PTSL is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 8,220 crore
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25.	Approx. 13.95%.
	• Subsidiary's annual standalone turnover for the financial year 2024-25.	Not Applicable
viii.	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 the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest ofthe Company.	Refer Note 1: Sale and Purchase of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 7: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Mahan Energen Limited ('MEL'):

Particulars		Details
i.	Name of the Related Party	Mahan Energen Limited ('MEL')
ii.	Type of transaction	Purchase and Sale of Goods; Providing financial assistance by way of loan /securities / other debt instruments; Investment in Shares and Securities; Banking facility utilisation
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MEL is a subsidiary of the Company (APL holds 94.43% stake in MEL).
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 6,530 crore
vii.	Value of RPT as % of – • Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25 • Subsidiaries annual standalone turnover of ₹ 4,219.97 crore for the financial year 2024-25.	Approx. 11.09%. Approx. 154.74%
viii.	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 the source of funds in connection with the proposed transaction	Refer Note 2: Lending of funds and providing Financial Assistance
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Refer Note 2: Lending of funds and providing Financial Assistance
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 2: Lending of funds and providing Financial Assistance
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 2: Lending of funds and providing Financial Assistance
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 2: Lending of funds and providing Financial Assistance Refer Note 3: Investment in Shares and Securities Refer Note 4: Banking Facility utilisation Refer Note 5: Purchase and Sale of Goods
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 8: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Adani Electricity Mumbai Limited ('AEML'):

Particulars		Details
i.	Name of the Related Party	Adani Electricity Mumbai Limited ('AEML')
ii.	Type of transaction	Sale of power
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AEML is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 2,085 crore
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹ 58,905.88 crore for the financial year 2024-25.	Approx. 3.54%.
	• Subsidiary's annual standalone turnover for the financial year 2024-25.	Not applicable
viii.	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 the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 6: Sale of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 9: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Adani Energy Solutions Limited ('AESL'):

Particulars		Details
i.	Name of the Related Party	Adani Energy Solutions Limited ('AESL')
ii.	Type of transaction	Receiving of Supply and Services
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AESL is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 1,185 crore
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25.	Approx. 2.01%
	• Subsidiary's annual standalone turnover for the financial year 2024-25.	Not applicable
viii.	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 the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 7: Receiving of Supply and Services
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 10: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Adani Infra (India) Limited ('AIIL'):

Particulars		Details
i.	Name of the Related Party	Adani Infra (India) Limited ('AIIL')
ii.	Type of transaction	Project management consultancy service; Distribution on existing Unsecured Perpetual Securities (UPS)
iii.	Material terms transaction and particulars of the proposed	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AIIL is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 2,100 crore
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25.	Approx. 3.57%.
	• Subsidiaries annual standalone turnover for the financial year 2024-25.	Not Applicable
viii.	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 the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 8: Project management consultancy service; Refer Note 9: Distribution on existing Unsecured Perpetual Securities (UPS);
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 11: Particulars of material related party transactions to be entered by Mahan Energen Limited ('MEL'), a subsidiary of the Company, with Powerpulse Trading Solutions Limited ('PTSL'):

Particulars		Details
i.	Name of the Related Party	Powerpulse Trading Solutions Limited ('PTSL') [Formerly known as Adani Energy Solutions Step-Thirteen Limited ('AESSTL')]
ii.	Type of transaction	Sale and Purchase of Power
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	PTSL is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 1,775 crore
vii.	Value of RPT as % of – • Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25. • Subsidiaries annual standalone turnover of ₹ 4,219.97 crore for the financial year 2024-25.	 Approx. 3.01%. Approx. 42.06%
viii.	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 the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Sale and Purchase of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 12: Particulars of material related party transactions to be entered by Moxie Power Generation Limited ('MPGL') a subsidiary of the Company, with Powerpulse Trading Solutions Limited ('PTSL'):

Particulars		Details
i.	Name of the Related Party	Powerpulse Trading Solutions Limited ('PTSL') [Formerly known as Adani Energy Solutions Step-Thirteen Limited ('AESSTL')]
ii.	Type of transaction	Sale and Purchase of Power
iii.	Material terms transaction and particulars of the proposed	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	PTSL is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 1,842 crore
vii.	Value of RPT as % of – • Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25. • Subsidiaries annual standalone turnover of ₹ 1,587.34 crore for the financial year 2024-25.	 Approx. 3.13%. Approx. 116.04%.
viii.	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 the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Sale and Purchase of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Justification as to why the RPT is in the interest of the Company.

Note 1: Sale and Purchase of Power

Note 1 (i): Sale of Power

In order to sell power in merchant on Indian Energy Exchange (IEX) and under bilateral agreement, APL, MEL and MPGL propose to sell power to PTSL, being the holder of power trading license as per Central Electricity Regulatory Commission (CERC) regulation. The sale of power to PTSL shall be done at market discovered prices. PTSL will charge nominal trading margin for traded quantum which is within the range provided under CERC regulation.

Note 1 (ii): Purchase of Power

On some occasions during the year, APL; MEL; and MPGL may procure power from alternative sources to fulfil their obligation under PPAs. For such purchase of power, APL; MEL; and MPGL propose to engage with PTSL, which holds a power trading license, as per CERC regulation. The purchase of power will be done at market discovered prices available on IEX. PTSL will charge nominal trading margin which is within the range provided under CERC regulation.

Note 2: Lending of funds and providing financial assistance

MEL, subsidiary of APL is developing a brownfield power project with an additional capacity of 1600 MW (800X2) under Phase II and Phase III each at Singrauli, Madhya Pradesh. Power plants are capital intensive in nature and thus require heavy initial and ongoing investment. MEL will need funds in order to meet the requirements for expansion.

APL proposes to lend funds to MEL in the form of unsecured loan. The loan shall be provided with an interest rate based on nominal margin on APL's projected weighted average long-term rupee borrowing cost during FY 2025-26.

Note 3: Investment in Shares and Securities

APL also proposes to infuse funds in MEL by way of investment in Equity instruments/Other securities like debentures, preference shares and UPS etc., on a long-term basis and on the terms and conditions as per market benchmark to meet MEL's requirement for capacity expansion.

Note 4: Banking Facility utilisation

The lenders of APL have approved utilization of banking facilities in the nature of non-fund limits sanctioned to APL for the benefit of its subsidiaries including MEL. Based on this sanction, MEL intends to utilise APL's limits for opening Letter of Credit (LCs) / Bank Guarantees (BGs) for the expansion projects at MEL. The said limit is secured by the assets of APL. MEL is primarily responsible for making payments on due dates. However, responsibility in case of default lies with APL (as a parent entity).

For the purpose of utilisation of banking facilities in the nature of non-fund limits of APL by MEL, any charges including LC charges and other fees incurred by APL, if any will be recovered from MEL on cost-to-cost basis.

Note 5: Purchase and Sale of Goods

Note 5 (i): Purchase of Goods

In case of shortfall of availability of required quantum of coal, APL may procure coal from MEL under high seas sales arrangement. The price of the transaction will be as per the Index of the respective country from which coal is procured, duly adjusted for market factors and actual parameters like Moisture, Sulphur, Ash, Gross Calorific Value (GCV) etc. plus nominal margin. Such an arrangement is in the commercial/beneficial interest of the Company as it will ensure uninterrupted operations and power generation.

Note 5 (ii): Sale of Goods

In case of shortfall of availability of required quantum of coal at MEL, APL may sell coal to MEL. The sale of Coal to its subsidiary will be under high seas arrangement at a price as per Index of respective country where coal is procured, duly adjusted for market factors and actual parameters like Moisture, Sulphur, Ash, Gross Calorific Value (GCV) etc. plus nominal margin. This arrangement would be in the commercial/beneficial interest of APL as it will ensure uninterrupted operations and power generation of MEL.

Note 6: Sale of Power

APL is having Dahanu Thermal Power Station ('DTPS'), comprising two units of 250MW each which supplies power under a long-term Power Purchase Arrangement (PPA) governed under Section 62 of the Electricity Act, 2003 to Adani Electricity Mumbai Limited (Distribution Licensee in the areas in and around the suburbs of Mumbai).

The existing PPA is valid up to March 31, 2030 wherein tariff and other charges such as fixed charge, energy charge and incentives are approved by Maharashtra Electricity Regulatory Commission ('MERC') in accordance with Tariff Regulations and various other orders of the said Commission.

Note 7: Receiving of Supply and Services:

- **Raipur to Tiroda construction of transmission line:** APL is developing 2x800MW power plant in Raipur, Chhattisgarh and power of said generating unit is proposed to be delivered at Tiroda substation, Maharashtra as per the Power Supply Agreement (PSA) signed between APL and Maharashtra State Electricity Distribution Company Limited (MSEDCL). For delivery of power at Tiroda substation, it is intended to construct a 400 kilo Volt (KV) Double Circuit Transmission line (~220 KMs) commencing from Raipur Plant to Tiroda substation, Maharashtra on Engineering, Procurement and Construction (EPC) basis.

  On the basis of bidding process, AESL, the country's largest private transmission company, has been selected as L1 bidder and the Company proposes to award the EPC contract to AESL.

- **Raigarh transmission line shifting:**

  APL is required to shift Extra High Voltage (EHV) transmission line (18 nos.) on a proposed railway alignment for its Raigarh Thermal Power Plant.

  On the basis of bidding process, AESL has been selected as L1 bidder and the Company proposes to undertake the transaction with AESL.

- **Godda plant transmission line construction:**

  APL's Godda plant operates two units of 800 MW each in 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. In case of supply of power to the Indian grid, 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. Godda plant proposes to avail services for Design, Engineer, Supply, Erection, Test & Commission of transmission line.

  On the basis of bidding process, AESL has been selected as L1 bidder and the Company proposes to undertake the transaction with AESL.

- **Receiving of Operation and Maintenance (O&M) Services**

  Under a prevailing arrangement, AESL provides maintenance services for 33 KV transmission line in Raipur Thermal Power Plant which will continue to ensure uninterrupted transmission of power from Raipur Power Plant. The O&M contract is for 25 years and annual tariff for O&M cost has been derived at 15.50% of Return on Equity (RoE), calculated based on equity portion being 30% of the cost of project as per CERC regulations.

Note 8: Project Management Consultancy (PMC) service

APL is undertaking expansion projects at the existing Raigarh and at Raipur Thermal Power Plants with an additional capacity of 1600 MW (2 x 800 MW) each. Domestic manufacturers lack the bandwidth to provide a full EPC solution. Therefore, these projects have been undertaken based on split package philosophy. Further, for the better and efficient execution of these projects and on overall project management including sourcing, engineering, quality, post order monitoring and execution, health & safety, post construction monitoring and handing over of the project to ensure timely completion and proper quality assurance, APL propose to engage AIIL, a professional Project Management Consultant (PMC) to manage and deliver the said service.

AIIL has extensive expertise in providing PMC services in design and engineering, technical data development, logistics management, quality, safety, health management and overall supervision and monitoring of the project. Further, AIIL also provides Engineering, Procurement and Construction (EPC) work through best-in-class design & engineering, procurement of materials & services and construction.

For the said services, PMC fees of 12.5% of hard project cost, which is expected to be ₹ 1,377 crore (including GST) for Raigarh TPP and ₹ 1,349 crore (including GST) for Raipur TPP, (excluding land cost, pre-operative expenses, financing cost, Interest During Construction period (IDC)), to be charged over the period of respective contract. The approval for the above proposed fees is being sought based on the estimated consummation during financial year of the contract period.

Note 9: Distribution on existing Unsecured Perpetual Securities (UPS)

APL has an aggregate of outstanding UPS as on March 31, 2025 of ₹ 2,943 crore issued to AIIL. As the UPS are cumulative in nature and have a coupon rate of 8.85% p.a., the Company proposes to distribute coupon to AIIL as per the terms of the UPS.

Item No. 13:

Based on the recommendations of the Nomination and Remuneration Committee (the **"NRC"**), the Board of Directors has appointed Mr. Manmohan Srivastava (DIN: 02190050) as an Additional and Independent Director of the Company under Section 161 of the Companies Act, 2013 (the "Act") read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Articles of Association of the Company with effect from May 31, 2025 for a first term of 3 (three) consecutive years, subject to the approval of Members of the Company.

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

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mr. Manmohan Srivastava for appointment as an Independent Director of the Company. Mr. Manmohan Srivastava (DIN: 02190050) has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Srivastava fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as an Independent Director for three (3) consecutive years with effect from May 31, 2025.

Further, Mr. Srivastava has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Srivastava has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Srivastava has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (**"IICA"**).

A brief profile of Mr. Srivastava the nature of his expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of Companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc. are provided as **Annexure** to Notice.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Wednesday, June 25, 2025 and the same is also available on the website of the Company at the link https://www.adanipower.com. As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of this Notice.

Further, as per Regulation 17(1A) of the Listing Regulations, appointment or continuation of a Non-Executive Director after attaining the age of 75 years also requires approval of Members of the Company by way of Special Resolution. Mr. Srivastava will attain the age of 75 (seventy five) years during the proposed term of three years and in view of the same, the Board of Directors recommends passing Special Resolution under Item No. 13 for his continuation as Independent Director even after attaining the age of 75 years during the said term of 3 years.

Except Mr. Srivastava and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

The Board recommends passing the Special Resolution as set out in Item no. 13 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 13 of this Notice.

Item No. 14:

Based on the recommendations of the Nomination and Remuneration Committee (the **"NRC"**), the Board of Directors has appointed Mr. Shailesh Haribhakti (DIN:

00007347) as an Additional and Independent Director of the Company under Section 161 of the Companies Act, 2013 (the "Act") read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Articles of Association of the Company with effect from November 4, 2025 for a first term of 3 (three) consecutive years, subject to the approval of Members of the Company.

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

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mr. Haribhakti for appointment as an Independent Director of the Company. Mr. Haribhakti has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Haribhakti fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as an Independent Director for three (3) consecutive years with effect from November 4, 2025.

Further, Mr. Haribhakti has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Haribhakti has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Haribhakti is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Haribhakti has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (**"IICA"**).

A brief profile of Mr. Haribhakti the nature of his expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of Companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc. are provided as Annexure to Notice.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Wednesday, June 25, 2025 and the same is also available on the website of the Company at the link https://www.adanipower.com. As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Except Mr. Haribhakti and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

The Board recommends passing of the Special Resolution as set out in Item no. 14 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 14 of this Notice.

Item No. 15 & 16:

Mr. Shersingh Khyalia (DIN: 02470485) joined the Company on December 1, 2021 and was appointed as Chief Executive Officer of the Company with effect from January 11, 2022. During his association with the Company, he has provided strategic guidance and oversight, ensured accountability, and fostered growth of the Company. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically. The Board, on the recommendation of the NRC, at their meeting held on May 31, 2025, approved the appointment of Mr. Shersingh Khyalia 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 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. Shersingh Khyalia as Whole-time Director and 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.

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company has received requisite disclosures / declarations from Mr. Shersingh Khyalia 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. Shersingh Khyalia holds office upto the date of the 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. Shersingh Khyalia for the office of Director, Whole-time Director & CEO (KMP) of the Company.

Further, in the opinion of the NRC and the Board, Mr. Shersingh Khyalia 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 the appointment of Mr. Shersingh Khyalia as Whole-time Director and CEO of the Company.

A brief profile of Mr. Shersingh Khyalia the nature of his expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of Companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc. are provided as Annexure to Notice.

A copy of the draft letter of appointment as a Executive Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Wednesday, June 25, 2025 and the same is also available on the website of the Company at the link https://www.adanipower.com. As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of this Notice.

Except Mr. Shersingh Khyalia and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

The Board recommends passing of the Special Resolution as set out in Item no. 15 & 16 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 15 & 16 of this Notice.

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Director Name

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)
Age / Date of birth	60 years/ December 07, 1964
Nationality	Indian
No. of shares held including shareholding as beneficial owner	1 share Mr. Rajesh S. Adani and Mr. Gautam S. Adani (on behalf of S.B. Adani Family Trust) hold 1,42,16,12,453 (36.86%) Equity Shares of the Company.
Qualification	B. Com.
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, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Date of first appointment on the Board	June 12, 2007
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani, who retires by rotation, be and is hereby proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	Not applicable
Details of remuneration sought to be paid	Not applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr. Rajesh S. Adani and Mr. Gautam S. Adani (Chairman of the Company) are related to each other as brothers.
Other Directorship	▪ Adani Enterprises Limited ▪ Adani Ports and Special Economic Zone Limited ▪ Adani Green Energy Limited ▪ Adani Energy Solutions Limited ▪ Adani Infra (India) Limited ▪ Adani Welspun Exploration Limited ▪ Adani Tradeline Private Limited ▪ Adani Foundation (Section 8 Company) ▪ Karnavati Museum of Leadership Foundation (Section 8 Company) ▪ Adani Institute for Education and Research (Section 8 Company)
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	**Adani Energy Solutions Limited** Stakeholders Relationship Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Rajesh S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Mr. Manohar Srivastava, (DIN: 02190050)
Age/ Date of birth	73 years/July 23, 1952
Nationality	Indian
No. of shares held including shareholding as beneficial owner	NIL
Qualification	IAS (Retd.), MSc (Physics) from University of Delhi, MBA from University of Ljubljana (Slovenia)
Brief profile and nature of expertise in specific functional areas	Mr. Manmohan Srivastava, IAS, (Retd.) (DIN: 02190050) has over 40 years of administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary to Energy and Petrochemicals Department and Additional Chief Secretary to Finance Department, Government of Gujarat.
Date of first appointment on the Board	May 31, 2025
Terms and conditions of appointment	Appointment for a first term of 3 (three) consecutive years commencing from May 31, 2025 to May 30, 2028 and shall not be liable to retirement by rotation.
Remuneration last drawn (FY2024-25) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors
Other Directorship	▪ Gujarat State Petroleum Corporation Limited ▪ Gujarat State Petronet Limited ▪ ADF Foods Limited.
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Gujarat State Petronet Limited: ▪ Risk Management Committee (Chairman) ▪ Corporate Social Responsibility Committee (Chairman) ▪ Nomination and Remuneration Committee (Member) ▪ ADF Foods Limited ▪ Audit Committee (Chairman) ▪ Risk Management Committee (Chairman)
Resignations, if any, from listed entities (in India) in past three years	NIL
Details of Board/Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Manohar Srivastava is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Shailesh Haribhakti (DIN: 00007347)
Age/ Date of birth	69 years/March 12, 1956
Nationality	Indian
No. of shares held including shareholding as beneficial owner	NIL
Qualification	Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner, and Fraud Examiner
Brief profile and nature of expertise in specific functional areas	Shailesh Haribhakti (DIN: 00007347) is a renowned Chartered Accountant and Cost Accountant. He is a Certified Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. Mr. Haribhakti is the Chairman of Shailesh Haribhakti & Associates, Chartered Accountants, and the Vice Chairman of GOvEVA Consulting Pvt Ltd. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc, Canada. Presented with the honorary PhD title of "Doctor of Letters" by ITM University. He has been awarded the 'Vivekananda Sustainability Award – 2022' by Vivekananda Youth Connect Foundation. A proponent of a clean and green environment, he is credited to have successfully established the concept of 'Innovate to Zero' and technology enabling CSR/ESG/Sustainability. In the space of dispute settlement and arbitration, he has demonstrated his expertise as Expert Witness and Valuer in both domestic and international jurisdictions. He represented India on the Standards Advisory Council (SAC) of the International Accounting Standards Board (IASB) in London for two years. He worked with Polish Business Advisory Services (PBAS), an affiliate of IFC Washington, to establish Activity-based costing and Strategic Planning Processes in Polish SMEs. He has been associated with many management institutions as well as industry and professional forums. He has led the Bombay Management Association; Institute of Internal Auditors, Bombay Chapter; Western India Regional Council, Institute of Chartered Accountants of India; Indian Merchants Chambers; Financial Planning and Standards Board, India; and Rotary Club of Bombay; over the last many decades. He has served on the Securities and Exchange Board of India (SEBI)'s Committee on Disclosures and Accounting Standards and Takeover Panel and was Chairman of the NPS (National Pension Scheme) Trust from 2015-2017.
Date of first appointment on the Board	November 4, 2025
Terms and conditions of appointment	Appointment for a first term of 3 (three) consecutive years commencing from November 4, 2025 to November 3, 2028 and shall not be liable to retirement by rotation.
Remuneration last drawn (FY2024-25) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors

Other Directorship	▪ Adani Total Gas Limited ▪ Bajaj Electricals Limited ▪ Protean EGov Technologies Limited ▪ TVS Motor Company Limited ▪ Swiggy Limited ▪ Aakash Educational Services Limited ▪ Future Generali India Life Insurance Company Limited ▪ Future Generali India Insurance Company Limited ▪ Continuum Green Energy Limited ▪ Planet People & Profit Consulting Private Limited ▪ GovEVA Private Limited ▪ IBS Fintech India Private Limited ▪ Brookprop Management Services Private Limited ▪ Cnergyis Infotech India Private Limited ▪ YCWI Green Solutions Private Limited ▪ Stair Digital Private Limited ▪ Rapidue Technologies Private Limited ▪ Mirae Asset Investment Managers (India) Private Limited
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	▪ Adani Total Gas Limited Audit Committee (Chairman) ▪ Bajaj Electricals Limited Audit Committee (Chairman) ▪ Future Generali India Life Insurance Company Limited Audit Committee (Chairman) ▪ Swiggy Limited Audit Committee (Chairman) ▪ TVS Motors Limited Audit Committee (Chairman) ▪ Mirae Asset Investment Managers (India) Private Limited Audit Committee (Chairman) ▪ Brookprop Management Services Private Limited Audit Committee (Chairman) ▪ Cnergyis Infotech India Private Limited Audit Committee (Chairman) ▪ Aakash Educational Services Limited Audit Committee (Member) ▪ Future Generali India Insurance Company Limited Audit Committee (Member) ▪ Continuum Green Energy Limited Audit Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	▪ Torrent Pharmaceuticals Limited (resigned w.e.f. 31.03.2024) ▪ L&T Finance Limited (resigned w.e.f. 01.04.2024) ▪ Blue Star Limited (resigned w.e.f. 01.04.2024)
Details of Board/Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Shailesh Haribhakti is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Mr. Shersingh Khyalia (DIN: 02470485)
Age/ Date of birth	59 years/July 1, 1966
Nationality	Indian
No. of shares held including shareholding as beneficial owner	NIL
Qualification	Chartered Accountant
Brief profile and nature of expertise in specific functional areas	Mr. Shersingh Khyalia (DIN: 02470485), a chartered accountant started his career with United India Insurance Company Ltd and during his 5 years of stint with insurance company, he got extensive knowledge and experience of insurance sector and managed all type of general insurance portfolios viz. Fire, Motor, Marine etc. Thereafter, for a brief period, he joined Indian Ordinance Factory Service (Govt of India), a group A service selected through Civil Services Examination by UPSC. Mr. Khyalia joined Gujarat Electricity Board in 1995 and during his stint of 26 years he served various posts such as Chief Finance Manager, General Manager (Comm), Executive Director (Finance), Director (Finance) of Gujarat Urja Vikas Nigam Limited (GUVNL), Managing Director of Madhya Gujarat Vij Company, Managing Director of Gujarat Power Corporation Limited (GPCL). During his almost three decades of service in power sector, he has been Director on the Boards of M/s. Power Exchange (India) ltd, Paschim Gujarat Vij Company ltd, Uttar Gujarat Vij Company ltd, Dakshin Gujarat Company Ltd., Madhya Gujarat Company Ltd., Dakshin Haryana Distribution Company Ltd., Gujarat Green Revolution Ltd., etc. Mr. Khyalia has more than 35 years of rich experience in managing complex businesses in Power industry including Generation, Transmission and Distribution. His experience spans across Power sector - Trading, Legal, Regulatory and Commercial, Finance & Accounts, PPA management aspects of the Power Business and development of Ultra Mega Renewable Parks. Mr Khyalia joined the Company on December 1, 2021 and was appointed as Chief Executive Officer of the Company with effect from January 11, 2022. During his association with the Company, he has provided strategic guidance and oversight, ensured accountability, and fostered growth of the Company. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically.

Date of first appointment on the Board	May 31, 2025
Terms and conditions of appointment	Appointment for a first term of 3 (three) consecutive years commencing from May 31, 2025 to May 30, 2028 and shall be liable to retirement by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors
Other Directorship	▪ Mahan Energen Limited ("MEL") – (Non-Executive Director). MEL is a subsidiary of the Company.
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	NIL
Resignations, if any, from listed entities (in India) in past three years	Not Applicable
Details of Board/Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Shersingh Khyalia is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

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