

09<sup>th</sup> December 2025

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: 539254**

**Scrip Code: ADANIENSOL**

Dear Sir / Madam,

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

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Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, details of voting results and scrutinizer's report on the Postal Ballot conducted by the Company.

The Company had provided e-voting facility to Members through Central Depository Services (India) Limited. The e-voting period commenced from Saturday, 8<sup>th</sup> November, 2025 (9:00 a.m. IST) and ended on Sunday, 7<sup>th</sup> December, 2025 (5:00 p.m. IST).

This intimation is also available on the Company's website at [www.adanienergysolutions.com](http://www.adanienergysolutions.com).

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**

**Jaladhi Shukla**  
**Company Secretary**

## **RESULT OF POSTAL BALLOT**

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), also read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023 and 9/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), the approval of shareholders was sought by postal ballot as per details furnished in the Postal Ballot Notice dated October 27, 2025, sent to all shareholders of the Company, on the following proposal for passing Ordinary Resolutions by way of postal ballot only by voting through electronic means.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Type of Resolution</b>
1	Approval of Material Modifications in the approved material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a wholly owned subsidiary of the Company with Adani Power Limited, a related party of the Company.	Ordinary Resolution
2	Approval of Material Modifications in the approved material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a wholly owned subsidiary of the Company with Mahan Energen Limited, a related party of the Company.	Ordinary Resolution

Mr. Chirag Shah, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 5545 & C.P. No. 3498), who was appointed as the scrutinizer for conducting postal ballot process in a fair and transparent manner, submitted his report on the postal ballot.

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

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

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

1.	Date of Annual General Meeting/Extra Ordinary General Meeting	Not Applicable
2.	Date of Postal Ballot Notice	27 <sup>th</sup> October 2025
3.	Total number of shareholders on record date	4,71,709
4.	Number of shareholders present in the meeting either in person or through proxy:	Not Applicable
	Promoters and Promoter Group:	--
	Public:	--
5.	Number of shareholders attended meeting through video conferencing:	Not Applicable
	Promoters and Promoter Group:	--
	Public:	--

On the basis of report received from Mr. Chirag Shah, Practicing Company Secretary and scrutinizer, since **100%** of total votes polled are in favor of the above-mentioned resolution nos. 1 and 2, the said resolutions are duly passed as ordinary resolutions as mentioned in the notice dated October 27, 2025, with requisite majority as per **Annexure I**.

Thanking You

Yours Faithfully,

**For, Adani Energy Solutions Limited**

**Jaladhi Shukla**  
**Company Secretary**

Encl: As above



## CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213-1214 Ganesh Glory, Nr. Jagatpur Crossing  
Besides Ganesh Genesis,

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

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

E-mail : info@chiragshahassociates.com

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

To,

The Chairman

ADANI ENERGY SOLUTIONS LIMITED

Adani Corporate House, Shantigram Near Vaishno Devi

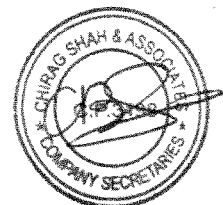
Circle, S. G. Highway, Khodiyar, Ahmedabad,

Ahmedabad, Gujarat, India, 382421

Dear Sir,

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

1. The Board of Directors of the Company, by Resolution passed on October 27, 2025 has appointed us as Scrutinizer for conducting the postal ballot (e-voting process) for passing the resolutions as set out in the Notice of Postal Ballot dated October 27, 2025.
2. In terms of the Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 05, 2020 ,General Circular No.22/2020 dated 15 June, 2020,General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No.3/2022 dated May 5, 2022 , General Circular No.11/2022 dated December 28, 2022, General Circular No 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as the "MCA Circulars") the Company had sent the postal ballot notice in electronic form only. The hard copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelopes were not sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote evoting system only. To facilitate such members to receive the postal ballot notice electronically and cast their vote electronically, the Company had made arrangement for registration of email addresses in terms of the MCA Circulars. The Notice had also been placed on website of the Company at [www.adanienergysolutions.com](http://www.adanienergysolutions.com) and e-voting website at <https://www.evotingindia.com/> and was also available on the website of stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
3. We submit our report as under:
4. The Notice of Postal Ballot dated October 27, 2025 alongwith the statement under Section 102 of the Companies Act, 2013 setting out all material facts in respect of the resolutions mentioned therein was sent electronically by email to the members whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on October 31, 2025 in compliance with the above referred MCA Circulars.

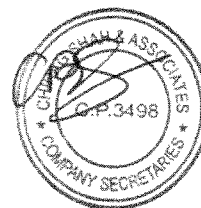


5. The Company has completed the dispatch of Postal Ballot Notice by email on November 06, 2025. In accordance with the MCA Circulars, no physical ballot notice was dispatched to the Members. The Company has also published Newspaper Advertisement in The Indian Express (English) and Financial Express (Gujarati) respectively, regarding dispatch of Notice of Postal Ballot alongwith Remote E-voting Information and containing all the matters required under Companies Act, 2013 and relevant rules on, November 07, 2025.
6. The Company has offered E-voting through Central Depository Services (India) Limited ("CDSL") and the report contains the details of E-voting only.
7. The facility of E-voting remained open from 9.00 a.m. on Saturday, 8<sup>th</sup> November, 2025 and ended at 5.00 p.m. on Sunday, 7<sup>th</sup> December, 2025.
8. We have unblocked the votes cast through remote E-voting in the presence of Mrs. Neha Soni and Mr. Harsh Raval who are not in the employment of the Company. Thereafter, the details containing, inter-alia the list of members who voted "For" or "Against" the resolutions were derived from the report generated from the evoting website of CDSL i.e. <https://www.evotingindia.com/>.
9. A Summary of postal ballot through E-voting is given below

**Resolution No. 1 :**

**Approval of Material modification in the approved material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Adani Power Limited, a related party of the Company.**

Particulars		No. of Postal Ballot Forms / E-voting	No. of shares	% of Total Paid Up Equity Capital	% of total votes polled
a)	Voting exercised through E-Voting*	1085	283902019	23.63%	100%
b)	E-Voting ballot with assent (favour) for the Resolution	1042	283809998	23.63%	100.00%
c)	E-Voting ballot dissent (against) for the Resolution	42	4098	0.00%	0.00%
d)	E-Voting ballot Abstained from voting	1	2	-	-
e)	Total valid votes exercised (b+c)	1084	283814096	23.63%	100.00%
Total Ballot with ASSENT in Electronic mode		1042	283809998	23.63%	100.00%
Total Ballot with DISSENT in Electronic mode		42	4098	0.00%	0.00%
Since total votes polled in favour of the resolution is 100% and total votes polled against the resolution is 0.00%, resolution has been passed as an Ordinary Resolution					
*2 equity shareholder less voted by 87921 shares					



**Resolution No. 2 :**

**Approval of Material modification in the approved material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited) a Wholly Owned Subsidiary of the Company with Mahan Energen Limited, a related party of the Company.**

Particulars	No. of Postal Ballot Forms / E-voting	No. of shares	% of Total Paid Up Equity Capital	% of total votes polled
a) Voting exercised through E-Voting*	1085	283902019	23.63%	100.00%
b) E-Voting ballot with assent (favour) for the Resolution	1032	283809092	23.63%	100.00%
c) E-Voting ballot dissent (against) for the Resolution	51	4086	0.00%	0.00%
d) E-Voting ballot Abstained from voting	2	920	-	-
e) Total valid votes exercised (b+c)	1083	283813178	23.63%	100.00%
Total Ballot with ASSENT in Electronic mode	1032	283809092	23.63%	100.00%
Total Ballot with DISSENT in Electronic mode	51	4086	0.00%	0.00%
Since total votes polled in favour of the resolution is 100.00% and total votes polled against the resolution is 0.00%, resolution has been passed as an Ordinary Resolution				
*2 equity shareholder less voted by 87921 shares				

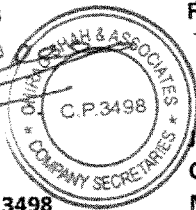
10. You may accordingly declare the results of the voting by postal ballot only by way remote E-voting.
11. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid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

Thanking you,  
For, Chirag Shah and Associates  
Company Secretaries

Chirag Shah  
Partner  
FCS No.5545, CP No. 3498  
Place: Ahmedabad  
Date: 08.12.2025  
UDIN : F005545G002280521  
Peer Review Cer. No. 6543/2025

Counter Signed by  
For Adani Energy Solutions Limited

Jaladhi Shukla  
Company Secretary and Compliance Officer  
Mem. No.:- F5606



## Annexure - I

Adani Energy Solutions Limited									
Resolution Required: Ordinary			1 - Approval of Material modification in the approved material related party transaction(s) by Powerpulse Trading Solutions Limited – a Wholly Owned Subsidiary of the Company with Adani Power Limited, a related party of the Company.						
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]=[([2]/[1])*100	[4]	[5]	[6]=[([4]/[2])*100	[7]=[([5]/[2])*100	[8]
Promoter and Promoter Group	E-Voting	851545387	0	0.0000	0	0	0.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	280157248	267999337	95.6603	267999337	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>267999337</b>	<b>95.6603</b>	<b>267999337</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Non Institutions	E-Voting	69580007	15814759	22.7289	15810661	4098	99.9741	0.0259	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>15814759</b>	<b>22.7289</b>	<b>15810661</b>	<b>4098</b>	<b>99.9741</b>	<b>0.0259</b>	<b>0</b>
<b>Total</b>		<b>1201282642</b>	<b>283814096</b>	<b>23.6259</b>	<b>283809998</b>	<b>4098</b>	<b>99.9986</b>	<b>0.0014</b>	<b>0</b>



## Adani Energy Solutions Limited

Resolution Required: Ordinary			2 - Approval of Material modification in the approved material related party transaction(s) by Powerpulse Trading Solutions Limited – a Wholly Owned Subsidiary of the Company with Mahan Energen Limited, a related party of the Company.						
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	No. of votes Invalid
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100	[8]
Promoter and Promoter Group	E-Voting	851545387	0	0.0000	0	0	0.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>
Public Institutions	E-Voting	280157248	267999337	95.6603	267999337	0	100.0000	0.0000	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>267999337</b>	<b>95.6603</b>	<b>267999337</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>
Public Non Institutions	E-Voting	69580007	15813841	22.7276	15809755	4086	99.9742	0.0258	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	<b>Total</b>		<b>15813841</b>	<b>22.7276</b>	<b>15809755</b>	<b>4086</b>	<b>99.9742</b>	<b>0.0258</b>	<b>0</b>
<b>Total</b>		<b>1201282642</b>	<b>283813178</b>	<b>23.6258</b>	<b>283809092</b>	<b>4086</b>	<b>99.9986</b>	<b>0.0014</b>	<b>0</b>

