



Power

May 29, 2026

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: Notice of the 30th Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2025-26

Dear Sir,

This is to inform that the 30th Annual General Meeting ("**AGM**") of the Company will be held on **Thursday, June 25, 2026 at 2:30 p.m. (IST)** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

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

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

This is for your information and records.

Thanking you.

Yours faithfully,
For Adani Power Limited

Puneet Bansal
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 30th Annual General Meeting ("AGM") of Adani Power Limited will be held on Thursday, June 25, 2026 at 2:30 p.m. IST through Video Conferencing / Other Audio Visual Means to transact the following business.

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

- To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors (the "Board") and Statutory Auditors thereon.
- To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, together with the report of Statutory Auditors thereon.
- To confirm the payment of dividend @ 0.01% for the financial year 2025-26, 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 2025-26, 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, 2026, be and is hereby confirmed."
- To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Gautam S. Adani, Director who has been on the Board

since December 26, 2005, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani (DIN:00006273), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

- To consider and if thought fit, to re-appoint Mr. Anil Sardana, (DIN: 00006867) as the Managing Director of the Company for a period of 1 (one) year, and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company for a period of one year, from July 11, 2026 to July 10, 2027, on the terms and/or the information as set out in the explanatory statement annexed to this Notice, with liberty to the Board of Directors to alter and vary such terms as may be mutually agreed between the Company and Mr. Anil Sardana.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, papers and writings as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to issue a certified true copy of the aforesaid resolution wherever necessary."

- 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, 2027, 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 Rule 14 of 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, 2027, 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 the cost audit.

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

- 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), the Company with **Powerpulse Trading Solutions Limited ('PTSL)**, 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".

- To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by a 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 ('PTSL')**, 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 **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".

For and on behalf of the Board

Adani Power Limited

Puneet Bansal

Company Secretary
Membership No. F6519

Date : April 29, 2026

Place : Ahmedabad

Regd. Office:

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN:L40100GJ1996PLC030533

NOTES:

- The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, in compliance with the General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs ("MCA") read with other relevant circulars issued in the past by MCA in this regard (collectively referred to as "MCA Circulars"), read also with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2025 (the "SEBI Listing Amendment Regulations") dated December 12, 2024, amending the related provisions by insertion of the same under regulation 44(4) of the SEBI Listing Amendment Regulations, which was made effective from December 30, 2024, this Notice convening Annual General Meeting of the Company ("Notice") is being sent by email only, to the members whose e-mail addresses are registered with the Company/ Depository Participants ("DP")/ Depository/ Registrar & Share Transfer Agent of the Company. In terms of the MCA Circulars and the SEBI Listing Amendment Regulations, the 30th 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.
- The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 21 09911.
- 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.
- Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this

AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

- 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.
- 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.
- Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.apl@adani.com with a copy marked to pcschirag@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
- 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.
- Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
15. **Process and manner for members opting for voting through electronic means:**
- 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.
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 18, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 18, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - The remote e-voting will commence on Sunday, June 21, 2026, at 9.00 a.m. and will end on Wednesday, June 24, 2026, at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 18, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - 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.
 - The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 18, 2026.
16. Process for those shareholders whose email ids are not registered:
- For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id einward.ris@kfintech.com.
 - For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
 - For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
17. **The instructions for shareholders for remote voting are as under:**
- The voting period begins on Sunday, June 21, 2026, at 9.00 a.m. and will end on Wednesday, June 24, 2026, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 18, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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.nsd.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. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 For OTP based login you can click on https://eservices.nsd.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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at pccschirag@gmail.com with a copy marked to investor.apl@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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.

18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not

barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
 5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
19. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanipower.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 16 Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
21. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
 - 2) Members are encouraged to join the Meeting through Laptops / iPads for better experience.

3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 5) For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to 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 : investor.apl@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.****Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on March 17, 2026, unanimously re-appointed Mr. Anil Sardana as Managing Director of the Company for a period of 1 (one) year w.e.f. July 11, 2026. Mr. Anil Sardana has effectively served the Company as the Managing Director since July 11, 2020 and the Company has shown consistent growth under this tenure. He has more than 43 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments and operations as well as Engineering, Procurement and Construction assignments He has given his consent to be re-appointed as the Managing Director of the Company.

Brief profile of Mr. Anil Sardana –

Prior to joining Adani Group, Mr Sardana was the CEO & Managing Director of Tata Power for over seven years. Prior to that he was the Managing Director & CEO of Tata Teleservices, from August 2007 to January 2011.

He was also the founding CEO & Managing Director of Tata Power Delhi Distribution Limited (TPDDL/NDPL) having taken over as founding chief when the company was set up in 2002 to takeover from state owned Discom. Mr Sardana is credited with having spearheaded the dramatic turnaround of Tata Power Delhi Distribution, having achieved benchmark performance standards-including world record Reduction of Aggregate Technical and Commercial Losses and making discoverable changes in deliverables to customers. Tata Power Delhi Distribution was also bestowed the prestigious 'Silver National Award for Meritorious Performance' for two consecutive years 2004-2005 and 2005-2006 in Power Distribution by the Prime Minister.

Mr. Sardana spearheaded two major M&A's namely with NTT DOCOMO of Japan and a reverse equity swap & merger to create most valuable Telecom Tower Infrastructure company VIOM with the highest tenancy in the industry. Mr. Anil Sardana led the transition of

Tata Tele by launch of very successful Tata DOCOMO & Tata Photon brands. These brands achieved stupendous off take. He also launched several innovative schemes including Pay per-use & per-second billing.

He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair on CII's Infra Council.

Mr. Sardana holds a degree of Bachelors in Engineering from Delhi College of Engineering. He also holds a Post-Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management and has attended Top Management Program at the Indian Institute of Management, Ahmedabad. He received several recognitions from Indian & International fora's and was also conferred with "Global Alumni Excellence Award" by his alma-mater Delhi College of Engineering in 2012. He did his schooling from Sardar Patel Vidyalaya, New Delhi.

The Board feel Is that it is in interest of the Company to re-appoint Mr. Anil Sardana as Managing Director of the Company.

Mr. Sardana is not disqualified from being appointed as Managing Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume and other details of Mr. Sardana are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item nos. 5 of this Notice, for approval by the Members of the Company.

Mr. Sardana is deemed to be interested in the said resolution as it relates to his appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, if any, in the proposed Special Resolution, as set out in Item no. 5 of this Notice.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Anil Sardana under section 190 of the Companies Act, 2013.

Item No. 6

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 Company for the financial year 2026-27, 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. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board recommends passing of the Ordinary Resolution, as set out in item no. 6 of this Notice for approval by the Members of the Company.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, if any, in the proposed Ordinary Resolution, as set out in Item no. 6 of this Notice.

Consolidated Turnover of listed entity	Material RPT Thresholds
Upto ₹ 20,000 crore	10% of the annual consolidated turnover of listed entity
More than ₹ 20,000 crore to ₹ 40,000 crore	₹ 2,000 crore + 5% of consolidated turnover of listed entity above ₹ 20,000 crore
More than ₹ 40,000 crore	₹ 3,000 crore + 2.5% of consolidated turnover of listed entity above ₹ 40,000 crore or ₹ 5,000 crore, whichever is lower

Based on the above table, the materiality threshold of the Company based on consolidated turnover is ₹ 3,356 crore. During the financial year 2026-27, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent Directors), on the basis of relevant details provided by the management, as required under

Item Nos. 7 to 9 (RPTs):

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 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.

Further, the definition of Related Party Transaction as per Regulation 2(1) (zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

With recent amendment in SEBI Listing Regulations effective from December 19, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) –

the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board recommends passing of the Ordinary Resolutions, as set out in item no. 7 to 9 of this Notice for approval by the Members of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr Anil Sardana their relatives are deemed to be concerned or interested in these resolutions (to the extent mentioned in Annexure A & Annexure B). None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned

or interested, financially or otherwise, if any, in the proposed Ordinary Resolutions, as set out in Item no. 7, 8 and 9 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards

Item No. 7 & 8: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') and Mahan Energen Limited ('MEL'), a subsidiary of the Company with Powerpulse Trading Solutions Limited ('PTSL'):

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

Sr. No.	Particulars of the information	Information provided by the management
a	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – A"
b	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – A"
c	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the CFO and the CEO of the Company, as required under the RPT Industry Standards.
d	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPTs has been approved by the Audit Committee and the Board recommend the proposed transaction(s) to the Members for approval.
e	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable
f	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board, while providing information to the Members have redacted only commercially sensitive information, and affirm that disclosures provide all the necessary information to the Members for informed decision-making. Refer below table titled as "Annexure – A".
g	Any other information that may be relevant.	No other information is considered relevant.

Note: The Company has filed a scheme of amalgamation with certain wholly owned subsidiaries including Korba Power Limited (KPL) and Vidarbha Industries Power Limited (VIPL) with an appointed date as April 1, 2025. For more details, please refer Note no. 66 of Standalone financial statements. Accordingly, the proposed related party transactions of KPL and VIPL with PTSL, which were otherwise below the prescribed materiality thresholds, have been aggregated with those between the Company and PTSL.

Annexure – A

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
	Name of the Company / Subsidiary entering into transaction	Adani Power Limited (APL/ Company) alongwith with VIPL and KPL, which are part of the Scheme	Mahan Energen Limited (MEL), a subsidiary of APL
A	Details of related party transactions		
A(1)	Basic details of the related party		
1	Name of the related party	Powerpulse Trading Solutions Limited (PTSL)	
2	Country of incorporation of the related party	India	
3	Nature of business of the related party	PTSL is primarily engaged in the business of trading electricity across the country. The Central Electricity Regulatory Commission (CERC) has granted Category "I" certificate to PTSL for the purpose of power trading, which allows PTSL to trade power units without any quantitative restrictions. PTSL acts as an intermediary that buys electricity from power producers (like APL and MEL) and sells it to distribution companies (DISCOMs) and large consumers. This trading helps optimize electricity supply and demand across regions. With the increasing focus on renewable energy, PTSL will be involved in trading renewable energy certificates (RECs) and green power, aligning with government initiatives for clean energy.	
A(2)	Relationship and ownership of the related party		
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	PTSL is an entity over which (a) one or more Key Management Personnel ("KMP") of the Company or their relatives; or (b) entity(ies) having significant influence over the Company, have significant influence / control / joint control through voting power or otherwise.	
	<ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. 	Neither APL (along with VIPL and KPL) nor MEL hold any shares / securities in PTSL. The promoters / promoter group of APL (along with VIPL and KPL) and MEL indirectly hold substantial shareholding in PTSL.	
	<ul style="list-style-type: none"> Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	Not Applicable	

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
	<ul style="list-style-type: none"> Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. 	PTSL has no direct shareholding in APL (along with VIPL and KPL) and MEL. PTSL is a subsidiary of Adani Energy Solutions Ltd (AESL). The promoters of APL (and MEL) and AESL are common.	
A(3)	Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.		
	FY 2025-26	₹ 8,139.60 crore	₹ 2,672.68 crore
	Sale of goods (including power and trading goods)	₹ 7,661.62 crore	₹ 2,559.76 crore
	Purchase of Power	₹ 477.98 crore	₹ 112.92 crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	
A(4)	Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 10,200 crore (APL standalone) ₹ 15,750 crore (considering proposed amalgamation of VIPL and KPL with APL)	₹ 4,450 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.81% (APL standalone) 29.04% (considering proposed amalgamation of VIPL and KPL with APL)	8.20%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	123.65%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	56.58% (APL standalone) 87.37% (considering proposed amalgamation of VIPL and KPL with APL)	24.69%
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis		
	Turnover on Gross basis	₹ 18,026.86 crore	
	Profit After Tax	₹ 62.24 crore	
	Net Worth	₹ 154.11 crore	
A(5)	Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and Purchase of Power	
2	Details of each type of the proposed transaction	<p>a. Sale of Power APL and MEL propose to sell power through PTSL, being holder of power trading license, on merchant energy exchanges and under bilateral agreement at market discovered price with nominal trading margin.</p> <p>b. Purchase of Power APL and MEL propose to procure power from alternative sources, including merchant energy exchanges, through PTSL at market discovered prices to fulfil its obligation under PPAs in case of non-availability of power in any of the APL's or MEL's plants during the year or where cheaper power is available compared to its cost of generation.</p> <p>PTSL shall charge a trading margin of up to █████* paisa per unit for traded quantum which is within the range provided under the Central Electricity Regulatory Commission (CERC). Since the margin to be charged by PTSL will be within the range provided under CERC regulation, the transaction is considered to be on arm's length basis and in the ordinary course of business.</p>	

*Redacted

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Tenure of proposed transaction: FY 2026-2027 Total contract period for APL & MEL: 16 Years and 3 months approx. (from 23.12.2024 to 31.03.2041) Total contract period for VIPL: 5 Years (from 15.10.2025 to 31.10.2030) We shall be seeking approvals on a year-wise basis, since the quantum and rate for remaining contract period cannot be foreseen/estimated/ determined.	
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 10,200 crore (APL standalone). ₹ 15,750 crore (considering proposed amalgamation of VIPL and KPL with APL)	₹ 4,450 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to Para A(5)(2) above. PTSL has been providing similar trading services to the Company and its subsidiaries in past. PTSL's familiarity with group-level operations will ensure seamless coordination, faster execution and regulatory compliance. During the term of contract, the parties may consider revision in the trading margin while ensuring that it remains within the range provided by CERC. This would be done with prior approval of the Audit Committee. If such revision leads to material modification, then requisite prior approval of shareholders will also be sought, as per applicable laws.	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	The promoters and promoter group of the Company are interested in the proposed transaction(s), as the promoters and promoter group of the Company and MEL, directly / indirectly hold substantial shareholding in PTSL, through AESL.	
	a. Name of the director / KMP	Name of the Directors who are indirectly interested in the proposed transaction: • Shri Gautam S. Adani • Shri Rajesh S. Adani • Shri Anil Sardana None of the other Director/ Key Managerial Personnel is interested, whether directly or indirectly, in the proposed transaction.	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Gautam S. Adani and Shri Rajesh S. Adani, on behalf of the S. B Adani Family Trust, indirectly hold substantial shareholding in PTSL, through AESL. Shri Anil Sardana does not hold any direct or indirect shareholding in PTSL.	

Sr no	Particulars of the information	Information provided by the management	
		Item no. 7	Item no. 8
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9	Other information relevant for decision making.	No	
B	Details for specific transactions		
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	PTSL is the holder of power trading license which allows PTSL to trade power units without any quantitative restrictions. PTSL acts as an intermediary that buys electricity from power producers and sells it to distribution companies (DISCOMs) and large consumers. This trading helps optimize electricity supply and demand across regions. Accordingly, PTSL was selected as the transacting party for purchase and sale of power.	
2	Basis of determination of price.	APL and MEL propose to sell and purchase power through the PTSL at a market discovered price on energy exchanges. Trading margin of upto █████* paisa per unit of traded quantum charged by PTSL is within the range provided under the CERC regulation. Accordingly, the transaction is on arm's length basis and in ordinary course of business.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
	a. Amount of Trade advance	Not Applicable	
	b. Tenure	Not Applicable	
	c. Whether same is self-liquidating?	Not Applicable	

*Redacted

Item No. 9: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Mahan Energen Limited ('MEL):

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

Sr. No.	Particulars of the information	Information provided by the management
a	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as "Annexure – B"
b	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as "Annexure – B"
c	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the CFO and the CEO of the Company, as required under the RPT Industry Standards.
d	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee and the Board recommend the proposed transaction(s) to the Members for approval.
e	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not applicable
f	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board, while providing information to the Members have redacted only commercially sensitive information and affirm that disclosures provide all necessary information to the Members for informed decision-making. Refer below table titled as "Annexure – B".
g	Any other information that may be relevant.	No other information is considered relevant.

Note: The Company has filed a scheme of amalgamation with certain wholly owned subsidiaries including Korba Power Limited (KPL) with an appointed date as April 1, 2025. For more details, please refer Note no. 66 of Standalone financial statements. Accordingly, the proposed related party transactions of KPL with MEL, which were otherwise below the prescribed materiality thresholds, have been aggregated with those between the Company and MEL.

Annexure – B

Sr no	Particulars of the information	Information provided by the management
	Name of the Company / Subsidiary entering into transaction	Adani Power Limited (APL) alongwith with KPL, which is part of the Scheme
A	Details of related party transactions	
A(1)	Basic details of the related party	
1	Name of the related party	Mahan Energen Limited (MEL), a subsidiary of APL
2	Country of incorporation of the related party	India
3	Nature of business of the related party	MEL is engaged in business of generating power at its thermal power plant situated at Bandhoura, District Singrauli, Madhya Pradesh with installed capacity of 2 X 600 MW and 1,600 MW under construction for phase II and phase III. MEL sells the power generated from its operating power projects under long term Power Purchase Agreements ("PPAs"), medium term PPAs and on merchant basis and is also engaged in trading, investment and other business activities. The Company also owns mining rights of three coal mines located in the state of Madhya Pradesh which are yet to be operationalised.
A(2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	MEL is a subsidiary of the APL.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	APL holds 94.43% shareholding in MEL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil

Sr no	Particulars of the information	Information provided by the management
A(3)	Details of previous transactions with the related party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	
	FY 2025-26 (by the Company) (total)	₹ 6,348.65 crore
	Loan Given	₹ 2,565.86 crore
	Loan Received Back	₹ 500.51 crore
	Income on existing loan / infusion of funds	₹ 181.84 crore
	Sale of goods	₹ 0.01 crore
	Banking Facility Utilization Given	₹ 2,635.20 crore
	Banking Facility Utilization Release	₹ 465.23 crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial years.	No
A(4)	Amount of the proposed transaction(s)	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 6,790 crore (APL standalone) ₹ 6,940 crore (considering proposed amalgamation of KPL with APL)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	12.52% (APL standalone) 12.79% (considering proposed amalgamation of KPL with APL)
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	188.67% (APL standalone) 192.84% (considering proposed amalgamation of KPL with APL)

Sr no	Particulars of the information	Information provided by the management
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	₹ 3,598.87 crore
	Profit After Tax	₹ 784.47 crore
	Net Worth	₹ 4,223.96 crore
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	₹ 6,790 crore (APL standalone) ₹ 6,940 crore (considering proposed amalgamation of KPL with APL)
2	Details of each type of the proposed transaction	<p>A. Purchase and Sale of Coal:</p> <p>For ensuring uninterrupted and efficient operations of their respective thermal power plants, both APL and MEL require a steady and reliable supply of coal.</p> <p>Domestic Coal</p> <p>MEL's established procurement arrangement for coal extracted from Dhirauli coal mines enables APL to procure coal in a reliable and efficient manner, minimizing supply risks and ensuring continuity of operations.</p> <p>Procurement of coal from Dhirauli coal mines is cost effective as compared to coal sourced from Coal India Limited/ its subsidiaries, based on the landed cost at the plants of APL and its subsidiaries e.g. Korba and Godda.</p> <p>A comparative analysis of the landed cost of coal for coal procured from Dhirauli Coal Mines vis à vis coal procured from Coal India subsidiaries is attached as Annexure C* and Annexure D*.</p> <p>APL propose to purchase coal from MEL on cost-to-cost basis. Accordingly, the proposed transaction is on an arm's length basis as per the cost-to-cost method and in the ordinary course of business.</p> <p>Imported Coal</p> <p>For imported coal purchase, during periods when coal is not available from their regular sources, either party may procure coal from the other under a High Sea Sale arrangement to avoid operational disruptions.</p> <p>Accordingly, APL and MEL propose to purchase and sell coal under a High Sea Sale arrangement at a price on CFR basis determined as per HBA (Harga Batu Acuan) or relevant index of respective country, with adjustments for prevailing market conditions, ocean freight and other charges. The said price is to be further adjusted for actual parameters such as moisture, sulphur, ash and Gross Calorific Value (GCV).</p>

*Annexure C and Annexure D have been redacted

Sr no	Particulars of the information	Information provided by the management
		<p>A nominal margin of █████*cents per MT on transaction value to be charged to recover administrative charges. Accordingly, the proposed transaction is on an arm's length basis as per the Comparable Uncontrolled Price (CUP) method and in the ordinary course of business.</p> <p>B. Banking Facility Utilization</p> <p>The lender(s) of APL have approved the use of non-fund-based limits sanctioned to APL for the benefit of its subsidiaries, including MEL. Pursuant to this, MEL utilizes APL's limits for opening Letters of Credit (LCs) and Bank Guarantees (BGs) for its expansion projects. While these limits are secured by APL's assets, MEL shall remain primarily responsible for making all payments on respective due dates. In the event of any default, the responsibility will rest with APL. This arrangement does not affect APL's overall financing plan.</p> <p>For the purpose of utilization of banking facilities by MEL in the nature of non-fund based limits of APL, any charges including LC charges and other fees incurred by APL, if any will be recovered from MEL on a cost-to-cost basis.</p> <p>Accordingly, the proposed transaction is on an arm's length basis and in the ordinary course of business</p> <p>C. Loan to be given and income thereon:</p> <p>APL propose to extend an unsecured loan facility to MEL to support MEL's capex requirements for phase II and phase III expansion plans, operational and working capital requirements.</p> <p>APL propose to provide funds to MEL with a nominal margin of █████* per annum on APL's projected weighted average long-term rupee borrowing cost for FY2026-27. The current applicable term loan interest rate, revised with effect from March 27, 2026, is █████* p.a.</p> <p>As the interest rate is aligned with APL's external borrowings, the proposed transaction is on an arm's length basis as per the Comparable Uncontrolled Price (CUP) method and in the ordinary course of business.</p>
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY: 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 6,790 crore (APL standalone) ₹ 6,940 crore (considering proposed amalgamation of KPL with APL)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to A(5)(2) above.

*Redacted

Sr no	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Name of the Directors who are indirectly interested in the proposed transaction: <ul style="list-style-type: none"> Shri Gautam S. Adani Shri Rajesh S. Adani None of the Key Managerial Personnel is interested, whether directly or indirectly, in the proposed transaction.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Gautam S. Adani and Shri Rajesh S. Adani, on behalf of the S. B Adani Family Trust, indirectly hold substantial shareholding in MEL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	No
B	Details for specific transactions	Purchase and Sale of Coal
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	MEL has the operational capability to manage coal procurement. High Sea Sale arrangement between APL and MEL is undertaken to ensure uninterrupted supply to their thermal power plants. Hence, these transactions are executed only when coal is unavailable from regular sources. Accordingly, MEL was selected as the transacting party for the purchase and sale of coal. For domestic coal, considering MEL's established procurement arrangement for coal extracted from Dhirauli coal mines, along with its integrated supply framework, which enables efficient sourcing and supply of coal while minimizing supply risks and ensuring continuity of operations, MEL has been selected as the transacting party
2	Basis of determination of price.	Please refer to A(5)(2) above.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

Banking Facility Utilization:

B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The utilization of APLs approved non-fund-based limits facilitates timely execution of ongoing expansion projects and supports operational requirements of its subsidiaries, including MEL. APLs limits are non-fund-based and the arrangement does not impact APLs financing plan. MEL shall be primarily responsible for meeting all payment obligations, with APLs support serving as a facilitative measure to ensure continuity and efficient project execution. Overall, the arrangement allows for better capital utilization within the APL eco-system and supports MELs planned capex requirement.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(i) Any charges including LC charges and other fees incurred by APL, if any, will be recovered from MEL, on cost-to-cost basis. (ii) Till date, no default has occurred leading to invocation of the guarantee
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations will be restricted to the open amount of limit utilized in form Letters of Credit (LCs) and Bank Guarantees (BGs). No provision is required to be made in the books of account of APL.
C(3)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	IND AA- Stable by India Ratings and Research for MEL.

2	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-26	Solvent and Going concern
	FY 2024-25	Solvent and Going concern
	FY 2023-24	Solvent and Going concern
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)-surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations will be restricted to the open amount of limit utilized in form Letters of Credit (LCs) and Bank Guarantees (BGs). No provision is required to be made in the books of account of APL.
4	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	No
	FY 2024-25	No
	FY 2023-24	No
	In addition, state the following:	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Loan to be given and income thereon:

B(2)	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	Internal accruals
2	Where any financial indebtedness is incurred to give loan, inter corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	██████* per annum
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	As per the existing loan agreement, loan extended to MEL is linked to APL's Term Loan interest rate plus ██████* basis points, with interest rate to be reset biannually on March 27 and September 27, every year
5	Maturity / due date	March 31, 2030
6	Repayment schedule & terms	On or before March 31, 2030
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet MEL's capex, operational and working capital requirements arising from its power generation business.

*Redacted

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	IND AA- Stable by India Ratings and Research for MEL.
2	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-26	No
	FY 2024-25	No
	FY 2023-24	No
	In addition, state the following:	No
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Annexure C & D (as mentioned in the explanatory statement for Item no. 9 have been redacted)

For and on behalf of the Board

Adani Power Limited

Puneet Bansal

Company Secretary

Membership No. F6519

Date : April 29, 2026

Place : Ahmedabad

Regd. Office:

Adani Corporate House, Shantigram,

Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

CIN:L40100GJ1996PLC030533

ANNEXURE TO NOTICE

Annexure A

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. Mr. Gautam S. Adani, Director

Name of Director and DIN	Mr. Gautam S. Adani (DIN:00006273)
Age / Date of birth	63 years/ June 24, 1962
Nationality	Indian
No. of shares held including shareholding as beneficial owner	5 shares Mr. Rajesh S. Adani and Mr. Gautam S. Adani (on behalf of S.B. Adani Family Trust) hold 7108062265 (36.86%) Equity Shares of the Company.
Qualification	S. Y. B.Com.
Brief profile and nature of expertise in specific functional areas	Mr. Gautam Adani is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.
Date of first appointment on the Board	December 26, 2005
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (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. Gautam S. Adani (Chairman of the Company) and Mr. Rajesh S. Adani are related to each other as brothers.
Other Directorship	<ul style="list-style-type: none"> ■ Adani Enterprises Limited^ ■ Adani Ports and Special Economic Zone Limited^ ■ Adani Green Energy Limited^ ■ Ambuja Cements Limited^ ■ Adani Energy Solutions Limited^ ■ Adani Total Gas Limited^ ■ Adani Infra (India) Limited
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	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. Gautam S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

2. Mr. Anil Sardana, Managing Director

Name of Director and DIN	Mr. Anil Sardana (DIN: 00006867)
Age / Date of birth	67 years/ April 16, 1959
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Graduate in Electrical Engineering from Delhi University, Cost Accountant (ICWAI), PGDM from All India Management Association,
Brief profile and nature of expertise in specific functional areas	Anil Sardana comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom and project management. Prior to joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr. Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and also holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and “Specialised Residual Life Assessment course for Assets” at EPRI – USA.
Date of first appointment on the Board	July 11, 2020
Terms and conditions of appointment	Appointment for a period of one year without remuneration
Remuneration last drawn (FY 2025-26) (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	Not applicable
Other Directorship	<ul style="list-style-type: none"> ▪ Adani Electricity Mumbai Infra Limited ▪ AEML SEEPZ Limited ▪ Adani Energy Solutions Limited^ ▪ Adani Data Networks Limited ▪ Adani Electricity Mumbai Limited ▪ Adani Electricity Navi Mumbai Limited

Chairmanship/ Membership of the committees of other companies in which position of director is held	Adani Energy Solutions Limited <ul style="list-style-type: none"> ▪ 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. Anil Sardana is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed Entities

Pursuant to Regulation 26 of SEBI Listing Regulations, the directorship includes directorship of public limited companies and committee membership includes only audit committee and stakeholders' relationship committee of public limited company (whether listed or not).