November 6, 2026

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 539254

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENSOL

Dear Sir,

Sub: Monitoring Agency Report & Statement of deviation or variation for the quarter ended on September 30, 2026

Ref: Funds raised through Qualified Institutional Placement

1. Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on September 30, 2026, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith as **Annexure "A"**.

2. A statement of deviation or variation, if any, for the quarter ended on September 30, 2026, duly reviewed by the Audit Committee of the Company is enclosed herewith as **Annexure "B"**.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2026.11.06 11:39:05 +05'30'

Jaladhi Shukla
Company Secretary

Encl – as above.

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

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Monitoring Agency Report

Annexure "A"

No. CARE/ARO/GEN/2026-27/1216

The Board of Directors
Adani Energy Solutions Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382421
Gujarat, India

November 05, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 2026 - in relation to the QIP and Private Placement of Equity Shares of Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs.3,499.99 crore of the Company and refer to our duties cast under Section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 27, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Maulesh Desai

Maulesh Desai
Director
Maulesh.desai@careedge.in

Report of the Monitoring Agency (MA)
Name of the issuer: Adani Energy Solutions Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Maulesh Desai
Name of the Authorized Signatory: Maulesh Desai
Designation of Authorized person/Signing Authority: Director

1) Issuer Details:

Name of the issuer : Adani Energy Solutions Limited
Name of the promoter : Gautam S. Adani and Rajesh S. Adani
Industry/sector to which it belongs : Power Transmission Sector

2) Issue Details

Issue Period : 27/07/2026 to 30/07/2026
Type of issue (public/rights) : Public issue and Private placement
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in `crore) : Rs.3,499.99 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank statements CA Certificate Management disclosure & sample Invoices	Utilization is as per offer document and during Q2FY27, company has utilized Rs.2,657.59 crore.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	-Not applicable	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Placement Document, Management Certificate, CA Certificate	No change in means of finance for disclosed objects of the issue	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Placement Document, Management Certificate	-Not applicable as it is 1st report	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Placement Document	Nil	NA
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	As per offer document and management disclosure and stock exchange filings	No favorable/unfavorable event affecting viability	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No	As per offer document and management disclosure	No	NA

MD

*CA Certificate from Dharmesh Parikh & Co LLP dated October 31, 2026

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. crore	Revised Cost in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements of some of our Subsidiaries in relation to setting up transmission systems;	Placement document and CA Certificate*	1,275.00	Not applicable	Nil	-	-	-
2	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and some of our Subsidiaries, including the interest accrued thereon;	Placement document and CA Certificate*	1,300.00	Not applicable	Nil	-	-	-
3	Proposed acquisition of 100% equity shares of Intellismart Infrastructure Private Limited ("Intellismart");	Placement document and CA Certificate*	50.00	Not applicable	Nil	-	-	-
4	General corporate purposes.	Placement document and CA Certificate*	839.99^	Not applicable	Nil	-	-	-
5	Issue Expense	Placement document and CA Certificate*	35.00	Not applicable	Nil	-	-	-
Total			**Total**	**3,499.99**				

*CA Certificate from Dharmesh Parikh & Co LLP dated October 31, 2026

^the total amount received as part of QIP proceeds is Rs.3,499.99 crore and hence the object of GCP has been updated accordingly.

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements of some of our Subsidiaries in relation to setting up transmission systems;	Placement document, CA Certificate*, Bank statements, sample invoices and Management disclosure	1,275.00	0.00	897.79	897.79	377.21	During the quarter, company has utilized Rs.897.79 crore towards capex in various subsidiaries in line with the offer document.	NA	NA
2	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and some of our Subsidiaries, including the interest accrued thereon;	Placement document, CA Certificate, Bank statements and Management disclosure	1,300.00	0.00	1,272.07	1,272.07	27.93	Please refer Note 2 below.	NA	NA
3	Proposed acquisition of 100% equity shares of Intellismart Infrastructure Private Limited ("Intellismart");	Placement document, CA Certificate, Bank statements and Management disclosure	50.00	0.00	-	-	50.00	No amount has been utilized towards acquisition during the quarter	NA	NA
4	General corporate purposes.	Placement document, CA Certificate, Bank statements and Management disclosure	839.99	0.00	484.25	484.25	355.74	During the quarter, company has utilized Rs.484.25 crore in GCP of which Rs.216.64 crore was towards vendor payments, Rs.247.61 crore towards repayment of LCs & overdraft facilities and Rs.20.00 crore as loans & advances to subsidiaries	NA	NA
5	Issue Expense	Placement document, CA Certificate, Bank statements and Management disclosure	35.00	0.00	3.48	3.48	31.52	During the quarter, company has utilized Rs.3.48 crore towards issue expense.	NA	NA
Total			**3,499.99**	**-**	**2,657.59**	**2,657.59**	**842.40**			

*CA Certificate from Dharmesh Parikh & Co LLP dated October 31, 2026

Note:

1. Monitoring Agency has observed that while the utilization of funds during Q2FY27 is as per offer documents, few payments were not directly routed to MA account and were routed to current account and hence comingling of funds are observed. MA has relied on management certificate as well as CA certificate to verify the end use.

MD

(iii) Deployment of unutilised QIP proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Kotak Liquid Funds@	44.00	NA	NA	NA	45.42
2	TATA mutual Funds	150.00	NA	NA	NA	151.36
3	Nippon India Ultra Short Duration funds	150.00	NA	NA	NA	151.33
4	Kotak Ultra Short Duration Fund	150.00	NA	NA	NA	151.22
5	Aditya Birla Sun Life Ultra Short Term Fund	247.00	NA	NA	NA	249.03
6	Certificate of deposits	97.83	NA	NA	NA	NA
7	AESL- ICICI Bank account	7.33^	NA	NA	NA	NA
8	AESL- FD/OD account	3.57	NA	NA	NA	NA
	Balance in Subsidiaries		NA	NA	NA	
9	AESL Projects Ltd	18.65^	NA	NA	NA	NA
10	KPS III HVDC Transmission Ltd	1.54	NA	NA	NA	NA
11	Mahan Transmission Ltd	0.50	NA	NA	NA	NA
	Less: interest earned	28.02*				
	Total unutilized	842.40	NA	NA	NA	NA

*interest earned on investment of QIP proceeds is credited in monitoring account

^During the quarter, the company invested a portion of the issue proceeds in mutual funds. Part of these investments were subsequently redeemed and credited to the company's current account, following which a part of the funds was transferred to its subsidiary. Both the amount retained in the current account and the amount transferred to the subsidiary remained unutilized.

@ The company submitted a redemption request for ₹44 crore on September 30, 2026. Accordingly, as reflected in the mutual fund statement, the outstanding units balance stood at nil as of that date. However, the redemption proceeds were credited to the Monitoring Agency (MA) account on October 1, 2026

(iv) Delay in implementation of the object(s): - No delays

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capex	18 months	On-going	No Delays	NA	NA
Repayment	12 months	On-going	No Delays	NA	NA
Acquisition	12 months	On-going	No Delays	NA	NA
GCP	12 months	On-going	No Delays	NA	NA

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

MD

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	FD/OD Payment	91.00	CA Certificate*, Management disclosure and Bank Statements	During the quarter, Rs.91 crore has been utilized for FD/OD payment as per offer document	NA-
2	Vendor Payment	65.00	CA Certificate*, Management disclosure and Bank Statements, Sample Invoices	During the quarter, vendor payments of Rs.65.00 crore has been paid but not routed directly through monitoring account	
3	Loans & advances extended to subsidiaries	138.26	CA Certificate*, Management disclosure and Bank Statements	During the quarter loans & advances of Rs.138.26 crore has been extended to its various under construction subsidiaries as per offer document of which Rs.104.86 crore have been utilized towards vendor payment.	
4	LC Payments	189.99	CA Certificate*, Management disclosure and Bank Statements, Sample Invoices	During the quarter, Rs.189.99 crore have been utilized to pay LCs. MA has relied on managements certificate and CA certificate to verify the LC payments made.	
	Total	**484.25**			

*CA Certificate from Dharmesh Parikh & Co LLP dated October 31, 2026

^ *Section from the offer document related to GCP:*

The general corporate purposes for which the Company proposes to utilize the Net Proceeds include, among other things, strategic initiatives, working capital requirements, repayment or prepayment of borrowings, business development activities, funding growth opportunities (including partnerships, tie-ups, joint ventures, acquisitions, and meeting exigencies), investments or loans to subsidiaries, and meeting expenses incurred by the Company, as applicable.

MD

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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Annexure "B"

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Adani Energy Solutions Limited
Mode of Fund Raising	~~Public Issues / Rights Issues / Preferential Issue /~~ QIP / ~~Others~~
Date of Raising Funds	July 30, 2026
Amount Raised	INR 3,499.99 Crores
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

****

Adani Energy Solutions Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
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Gujarat, India
CIN: L40300GJ2013PLC077803

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info@adani.com
www.adanienergysolutions.com

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (Rs. In Crores)**	**Modified allocation, if any (Rs. In Crores)**	**Funds Utilised (Rs. In Crores)**	**Amount of Deviation / Variation for the quarter according to applicable object**	**Remarks if any**
Funding capital expenditure requirements of some of our Subsidiaries in relation to setting up transmission systems;	--	1,275.00	0.00	897.79	Nil	--
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and some of our Subsidiaries, including the interest accrued thereon;	--	1,300.00	0.00	1,272.07	Nil	--
Proposed acquisition of 100% equity shares of	--	50.00	0.00	0.00	Nil	--

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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (Rs. In Crores)**	**Modified allocation, if any (Rs. In Crores)**	**Funds Utilised (Rs. In Crores)**	**Amount of Deviation / Variation for the quarter according to applicable object**	**Remarks if any**
Intellismart Infrastructure Private Limited ("Intellismart");						
General corporate purposes	--	839.99	0.00	484.25	Nil	--
Issue expenses	--	35.00	0.00	3.48	Nil	--
Total		**3,499.99**	**0.00**	**2,657.59**		

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Yours faithfully,
For **Adani Energy Solutions Limited**

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2026.11.06 11:39:51 +05'30'

Jaladhi Shukla
Company Secretary

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