



Extra-Ordinary General Meeting

Friday, January 02, 2026

11:00 a.m. to 11.17 a.m.

CORPORATE PARTICIPANTS:

Mr. Vneet S. Jaain

Managing Director

Mr. Raminder Singh Gujral

Independent Director

Mr. Dinesh Kanabar

Independent Director

Mr. Romesh Sobi

Independent Director

Mrs. Neera Saggi

Independent Director

Dr. Anup Shah

Independent Director

Mr. Ashish Khanna

Chief Executive Officer

Mr. Saurabh Shah

Chief Financial Officer

Mr. Pragnesh Darji

Company Secretary

Other key executives, senior management, Scrutinizer and Shareholders

- **Welcome Speech by Mr. Pragnesh Darji:**

Dear Shareholders, Good Morning!

I, Pragnesh Darji, Company Secretary of the Company welcome all the members at the Extra-Ordinary General Meeting of the Company.

This meeting is being held through video conferencing facility in compliance with circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Mr. Vneet S. Jaain, Managing Director present in-person at the venue of the meeting, other members of the Board have joined through Video Conferencing facility. For the benefit of Members, I will now introduce our Directors attending this meeting through video conferencing facility:

Mr. Raminder Singh Gujral, Non-Executive & Independent Director and Chairman of the Audit Committee.

Mr. Dinesh Kanabar, Non-Executive & Independent Director and Chairman of the Nomination & Remuneration Committee.

Mr. Romesh Sobti, Non-Executive & Independent Director.

Mrs. Neera Saggi, Non-Executive & Independent Director.

Dr. Anup Shah, Non-Executive & Independent Director.

Our Scrutinizer has also joined through Video Conferencing facility from his location.

Mr. Ashish Khanna, CEO and Mr. Saurabh Shah, CFO of the Company are also attending the meeting from the venue of the meeting.

I will take you through certain important points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.

- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the EGM and 15 minutes after conclusion of the agenda.

With the permission of the Board Members present, it is proposed that Mr. Vneet S. Jaain, Managing Director to occupy the Chair for this meeting.

As the requisite quorum of members is present, with the consent of Chairman, I declare the meeting to be in order.

The proposed resolutions are for seeking approval of members for (i) Re-appointment of Mr. Dinesh Kanabar (DIN: 00003252) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years upto January 04, 2029 by way of special resolution and (ii) Approval of the material related party transaction(s) proposed to be entered into by the Company during financial years 2025-26 and 2026-27 by way of ordinary resolution.

Since the Notice is already circulated in advance, it is proposed to take it as read.

Some of the shareholders have registered themselves as speakers for the EGM. I shall now invite them one-by-one to speak. The speakers are requested to restrict their queries/ comments to three minutes to allow maximum participation of other speaker shareholders. We will try to respond to the maximum queries after hearing all the speakers.

Mr. Pragnesh Darji: Now I request the Moderator to unmute speaker no. 1 - Mr. Manoj Kumar Gupta

Mr. Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors and shareholders. My name is Manoj Kumar Gupta, I am joining this meeting from my residence - city of joy, Kolkata. First of all, I wish all of you a very happy new year 2026. And I wish more success to Adani group in this new year. You take the group to new heights with the help of new management. I strongly support all the resolutions which are proposed at this meeting today. I believe that the Company will grow further in the future to give return to shareholders and employees. I thank the Company Secretary team for helping us to join this meeting through VC. Keep continuing the VC meeting in future also so that we can keep participating in the meeting in future also. Convey our best wishes to Adani family on the new year sir. Thank you, sir.

Mr. Pragnesh Darji: Now I request the Moderator to unmute speaker no. 2 - Mr. **Rishi Kesh Chopra**

Moderator: Mr. Rishi Kesh Chopra has not joined the meeting.

Mr. Pragnesh Darji: Very noted. We'll come back to check again whether he has joined once we complete all the speakers. May I now request the moderator to kindly unmute speaker no. 3 - **Mr. Suman Modak**.

Moderator: Mr. **Suman Modak** has not joined the meeting.

Mr. Pragnesh Darji:

Well noted. Now I request the Moderator to unmute speaker no. 4 - Mr. **Santosh Kumar Saraf**

Santosh Kumar Saraf (translated from Hindi to English): Namaskar. Respected Chairman, present Directors, employees and executives of the Company, myself Santosh Kumar Saraf from Kolkata. Trust you all are keeping good health. First of all, new year wishes to all the Directors and employees. And pray to god that new year is very successful for the Company as well as all the employees and Directors of the Company. You have proposed two resolutions and I support both of them. My only intention to join this meeting is to support the resolutions and greet you for the new year. That is served. As previous shareholder have also said, please continue to schedule the meetings through VC. Nothing much from my side. Thank you for giving me the time and opportunity to speak.

Mr. Pragnesh Darji: Thank you sir. May I now request the Moderator to unmute speaker no. 5 - Mr. **Tamal Kumar Majumder**

Tamal Kumar Majumder: Respected Mr. Jaain and other directors of the company, myself Tamal Majumdar and I am equity shareholder from Kolkata. My special thanks to the company secretary, Mr. Darji for sending the notice. sorry. Sir, I have some queries relating to material related party transactions. And I maybe a bit slow due to my illness. But I am assuring you I'm not going to take more than 3 min. We all welcome Mr. Kanabar on his reappointment for three years and hope his professional expertise will help our company to reach its ambitious goal. The company wants to enter agreement with its related party just energy private Limited. JPL or supply of solar trackers and its related parts, value is Rs. 6500 crores during the period, 2025-26 and 26-27. It is also mentioned that ordering of the entire amount will be completed by 2025-26 and delivery of goods will be made

by 2026-27. What is the present status of ordering of the contract as on date? Whether the company will be able to complete the requisite ordering by 31st March, 2026? And looking at the delivery position during six months ended 30th of September 2025, as mentioned in the explanatory statement, do you believe that JEPL has the capacity of delivering solar gears in its parts, totaling Rs. 5888 crores. That is Rs. 6250 minus Rs. 360.2 crores within the remaining 18 months. That is up to 31st March 2027. So green energy has a capacity of 15.7 GW of solar energy as on October 2025. After commissioning up of the plant in, they along with the subsidiaries wants to reach 50 GW Capacity by 2030. If we look at the recent competitive bidding, data power got projects at rupees 54.91 billion /GW recently. So in order to be 50 GW company, we need at least Rs 1821 billion at the competitive data power by the next four 4.5 years. Whether we'll be in a position to arrange the massive funding. And whether JPL has the capability to supply solar trackers and its parts for such huge target by 2030 or the company may go for other associates in addition to JEPL for this. Please share your thoughts in this regard.

Sir JEPL has a turnover of 1842 crores during financial year with net profit of only Rs 46 crores during financial year 25. Out of that, it showed goods worth of 1759 crores to green energy limited. Whether they sold remaining Rs 83 crores to other parties? Currently Adani Infra is holding 26 % of JEPL. Is there any possibility of increase of our holding to more than 50 % in JEPL in the coming months. And lastly, how are the solar did during Q3 or financial year 26 and your expectation for the remaining part of the year. Thank you all for patience here. Thank you.

Mr. Pragnesh Darji: Thank you sir. Now I request the Moderator to please check again if speaker no. 2 Mr. **Rishi Kesh Chopra** or speaker no. 3 - Mr. **Suman Modak** have not joined the meeting.

Moderator: None of them have joined the meeting as yet.

Mr. Pragnesh Darji: Sure. Since we have completed the speaker shareholder, we'll proceed to respond to the queries by the shareholders. On behalf of the management, we also wish a very happy new year to all the shareholders and we are grateful for your wishes. To the various questions raised Mr. Majumdar, Yes, we are confident that Jash Energy Private Limited will be able to deliver the orders that company is proposing to purchase from JEPL over the next two years. So far as the status of ordering is concerned, you will appreciate that the Company cannot proceed for ordering until we have received the shareholders' approval for the material related party transaction. So as yet, we have not ordered more than

Rs. 1000 crores, which is a statutory limit under SEBI LODR for material related party transactions, but, if and once we receive the shareholders' approval, we'll proceed for ordering and the delivery will be completed as per the schedule that is identified and specifically provided for in the notice calling EGM.

So far as your question with respect to whether the company will be able to have the funding that is required for the meeting with 50 GW of target. Yes, we are confident that we have the capital management plan in place, which is well structured and disclosed to the public as a part of our quarterly financial results as well. So we have the targets identified as to where to arrange the funds from, we also having the sufficient internal accruals of fundings that is there to ensure the future growth of the Company, not only for 50 GW but even beyond that, which is identified by the management for the future.

With respect to your question whether JEPL had sold remaining of Rs. 83 crores odd amount of material to other third party, we are not authorised to have any such information of the customers of JEPL. They have their separate management, which takes care of these points, but we can confirm that your Company had purchased about Rs. ~1,700 crores from JEPL in past and with respect to your question whether Adani Infra is proposing to acquire more than 50 % stake in JEPL, we will not be in the position to offer any comments on the same, as it is being held and managed by separate management team and there is a separate set of directors to evaluate through or analysis if that is required.

We hope, we are able to clarify to your questions, but still if you feel that there are further more questions with respect to any of the proposed transactions, please feel free to write us at investor.agel@ADANI.COM and we'll be happy to provide any clarification or responses that you may require, even after the EGM.

Mr. Pragnesh Darji: CS Ravi Kapoor, Practicing Company Secretary is appointed as Scrutinizer for conducting e-voting process. Results for remote e-voting and e-voting during EGM will be placed on the website of the Company. It will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

The meeting is concluded with a vote of thanks to the Chairman Sir.

I express my gratitude to all the members for their co-operation.

Thank you and please ensure to exercise your right to caste the vote, if not already casted.
