

March 12, 2026

Singapore Exchange Limited

SGX Centre Office
2 Shenton Way, #02-02,
SGX Centre 1,
Singapore 068804

Dear Sir/Madam,

Sub: Intimation of Notice of Full Redemption.

With reference to the captioned subject, please find enclosed herewith the Notice of Full Redemption of Senior Secured Notes due 2026 (ISIN: US00652XAA63 and ISIN: XS1391575161) issued by Adani Transmission Step-One Limited, a wholly owned subsidiary of the Company.

We request you to please take this on records.

Yours faithfully,

For **Adani Energy Solutions Limited**

JALADHI

ATULCHANDRA

SHUKLA

Jaladhi Shukla

Company Secretary

Digitally signed by JALADHI

ATULCHANDRA SHUKLA

Date: 2026.03.12 17:02:18

+05'30'

Encl – as above.

ADANI TRANSMISSION STEP-ONE LIMITED

Adani Corporate House
Shantigram, Near Vaishno Devi Circle
S.G. Highway, Khodiyar
Ahmedabad, Gujarat, 382421
India

NOTICE OF FULL REDEMPTION

To the Noteholders of the 4.0 per cent. Senior Secured Notes due 2026 (the “**Notes**”) (ISIN: US00652XAA63, CUSIP: 00652XAA6, Common Code: 139432886 (Rule 144A); ISIN: XS1391575161, Common Code: 139157516 (Regulation S))*

With a copy to:

Madison Pacific Trust Limited

Unit 6B1, 6/F, Bank of America Tower
12 Harcourt Road
Hong Kong
(as the Note Trustee)

GLAS Trust Company LLC

3 Second Street
Suite 206, New Jersey
NJ 07311, United States of America
(as the Paying Agent, the Principal Paying Agent, the DTC Registrar, the DTC Transfer Agent, the Non-DTC Registrar and the Non-DTC Transfer Agent)

12 March 2026

Ladies and Gentlemen:

On behalf of Adani Transmission Step-One Limited (the “**Issuer**”), this Notice of Full Redemption (this “**Notice**”) is being furnished to you pursuant to Condition 6.4 of the Notes, as constituted by the amended and restated note trust deed dated as of 4 July 2022 (as amended, varied, novated or supplemented from time to time, the “**Note Trust Deed**”), among, *inter alios*, the Issuer, Adani Energy Solutions Limited (formerly known as Adani Transmission Limited), as guarantor, and Madison Pacific Trust Limited, as note trustee (the “**Note Trustee**”). Unless otherwise specified herein, capitalized terms used herein have the meanings ascribed to such terms in the Note Trust Deed.

This Notice serves as notice that:

- 1** Pursuant to Condition 6.4 of the Notes, the Issuer has elected to redeem 100% of the aggregate outstanding principal amount of the Notes (the “**Redemption**”).
- 2** The Redemption date will be on or around 15 April 2026 (the “**Redemption Date**”). The record date is the close of business on the Business Day prior to the Redemption Date.
- 3** The redemption price shall be 100.000% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (the “**Redemption Price**”). No Applicable Premium applies given that the Notes are redeemed within 182 days of the final maturity date.

- 4 The name and address of the Principal Paying Agent is GLAS Trust Company LLC, 3 Second Street, Suite 206, New Jersey, NJ 07311, United States of America .
- 5 Any Notes called for Redemption must be surrendered to the Principal Paying Agent to collect the Redemption Price.
- 6 Unless the Issuer defaults in making payment of the Redemption Price or the Principal Paying Agent is prohibited from making such payment pursuant to the terms of the Notes, interest on the Notes called for Redemption shall cease to accrue on and after the Redemption Date.

NOTE: U.S. federal income tax law generally requires paying agents making payments on securities to withhold 24% of such remittance from Noteholders who have failed to furnish the paying agent with (i) a valid IRS Form W-9 with such Noteholder's taxpayer identification number and certification that the Noteholder is exempt from backup withholding or (ii) other certification establishing an exemption from backup withholding, as applicable. A Noteholder that is a beneficial owner of Notes and that is not a United States Person (as determined for U.S. federal income tax purposes) generally may establish an exemption from backup withholding by providing to the paying agent an applicable IRS Form W-8, upon which it certifies its foreign status.

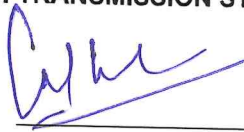
Noteholders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

*The ISINs, CUSIP and Common Codes are included herein solely for the convenience of the registered owners of the Notes. No representation is made as to the correctness or accuracy of the ISINs, CUSIP or Common Codes, either as appearing on the Notes or on this Notice.

Very truly yours,

ADANI TRANSMISSION STEP-ONE LIMITED

By:



Name:

Chetania Shah

Title:

Authorised Signatory