

## Corporate Information

### Board of Directors

**Mr Gautam S. Adani**  
Chairman

**Mr Pranav V. Adani**  
Director

**Dr Sangkaran Ratnam**  
Director

**Mr Thibault Lesueur**  
Director

**Mr Shailesh Haribhakti**  
Independent Director

**Mr Shashi Shanker**  
Independent Director

**Ms Gauri Trivedi**  
Independent Director

**Mr Mukesh M. Shah**  
Independent Director

**Mr Bharat Vasani**  
Independent Director

**Mr Suresh P. Manglani**  
Executive Director & CEO

**Chief Financial Officer**  
Mr Parag Parikh

### Company Secretary

Ms Mira Soni (up to May 31, 2025)  
Mr Anil Agrawal (w.e.f June 1, 2025)

### Statutory Auditors

Walker Chandio & Co LLP  
Chartered Accountants  
Ahmedabad

### Internal Auditors

Ernst & Young LLP  
Ahmedabad

### Cost Auditors

N D Birla & Co  
Cost Accountants  
Ahmedabad

### Secretarial Auditors

CS Ashwin Shah  
Ahmedabad

### Registered Office

Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382421, Gujarat, India  
Website: [www.adanigas.com](http://www.adanigas.com)

### Corporate Identification Number

L40100GJ2005PLC046553

### Registrar and Transfer Agent

Link Intime India Private Limited  
C-101, 247 Park, L.B.S Marg,  
Vikhroli West, Mumbai – 400083

### Committees

#### Audit Committee

Mr Shailesh Haribhakti, Chairman  
Ms Gauri Trivedi, Member  
Mr Shashi Shanker, Member  
Mr Mukesh M. Shah, Member  
Mr Bharat Vasani, Member

#### Corporate Social Responsibility Committee

Ms Gauri Trivedi, Chairperson  
Mr Shailesh Haribhakti, Member  
Mr Shashi Shanker, Member  
Mr Pranav V. Adani, Member  
Dr Sankaran Ratnam, Member

#### Nomination and Remuneration Committee

Mr Shailesh Haribhakti, Chairman  
Mr Mukesh M. Shah, Member  
Mr Bharat Vasani, Member

#### Risk Management Committee

Mr Shashi Shanker, Chairman  
Ms Gauri Trivedi, Member  
Mr Mukesh M. Shah, Member  
Mr Pranav V. Adani, Member  
Dr Sangkaran Ratnam, Member  
Mr Suresh P. Manglani, Member

#### Stakeholders

#### Relationship Committee

Ms Gauri Trivedi, Chairperson  
Mr Shashi Shanker, Member  
Mr Mukesh M. Shah, Member

#### Corporate Responsibility Committee

Mr Mukesh M. Shah, Chairman  
Ms Gauri Trivedi, Member  
Mr Shailesh Haribhakti, Member

### Public Consumer Committee

Mr Bharat Vasani, Chairman  
Ms Gauri Trivedi, Member  
Mr Mukesh M. Shah, Member

### Information Technology & Data Security Committee

Mr Mukesh M. Shah, Chairman  
Mr Shashi Shanker, Member  
Mr Bharat Vasani, Member

### Mergers & Acquisitions Committee

Mr Shailesh Haribhakti, Chairman  
Mr Shashi Shanker, Member  
Mr Mukesh M. Shah, Member  
Mr Pranav V. Adani, Member  
Dr Sangkaran Ratnam, Member

### Legal, Regulatory & Tax Committee

Mr Bharat Vasani, Chairman  
Mr Shailesh Haribhakti, Member  
Mr Suresh P. Manglani, Member

### Reputation Risk Committee

Mr Pranav V. Adani, Chairman  
Dr Sankaran Ratnam, Member  
Mr Shailesh Haribhakti, Member  
Mr Bharat Vasani, Member

### Commodity Price Risk Committee

Mr Shashi Shanker, Chairman  
Ms Gauri Trivedi, Member  
Mr Suresh P. Manglani, Member

### Bankers and Financial Institutions

Standard Chartered Bank  
BNP Paribas  
Sumitomo Mitsui Banking Corporation (SMBC)  
HDFC Bank  
Axis Bank  
ICICI Bank  
IndusInd Bank  
Kotak Mahindra Bank  
Yes Bank  
State Bank of India  
Bank of Baroda  
Union Bank of India  
Canara Bank  
Federal Bank  
Indian Bank  
DBS Bank  
Mizuho Bank  
Deutsche Bank

## Directors' Report

### Dear Shareholders,

Your Directors are pleased to present the 20<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

### Financial Performance

The Audited Financial Statements of your Company (Standalone and Consolidated) as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
<b>Revenue from operations</b>	<b>5,411.68</b>	<b>4,816.49</b>	<b>5,397.90</b>	<b>4,813.48</b>
Operating Expenses	3,685.10	3,189.53	3,680.11	3,187.73
Administrative & Other Expenses	593.35	523.24	584.65	522.01
Total Expenditure	4,278.45	3,712.77	4,264.76	3,709.74
<b>Operating EBITDA</b>	<b>1,133.23</b>	<b>1,103.72</b>	<b>1,133.14</b>	<b>1,103.74</b>
Other Income	30.80	44.02	33.66	46.62
<b>EBITDA</b>	<b>1,164.03</b>	<b>1,147.74</b>	<b>1,166.80</b>	<b>1,150.36</b>
Finance Costs	100.65	111.45	100.32	111.35
Depreciation and Amortisation Expenses	203.58	157.88	198.04	157.10
Profit for the year before Exceptional Items & Tax	859.80	878.41	868.44	881.91
<b>Profit before tax</b>	<b>859.80</b>	<b>878.41</b>	<b>868.44</b>	<b>881.91</b>
Tax Expense	220.42	228.81	220.42	228.81
Profit for the year before share of profit / (loss) from joint ventures	639.38	649.60	648.02	653.10
Share of profit / (loss) from joint ventures	15.03	17.90	-	-
<b>Net Profit / (Loss) after Joint Ventures</b>	<b>654.41</b>	<b>667.50</b>	<b>648.02</b>	<b>653.10</b>

### Notes:

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- Previous year figures have been regrouped/re-arranged wherever necessary.
- There has been no change in nature of business of your Company.

### Performance Highlights

#### Consolidated Financial Results:

The Audited Consolidated Financial Statements of your Company as on March 31, 2025, forms part of this Integrated Annual Report.

### IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants

The key aspects of your Company's consolidated performance during the FY 2024-25 are as follows:

#### Consolidated Operational Highlights:

- Your Company has achieved CNG Sales Volume of 662.93 MMSCM which is @ 66.7% of FY 2024-25 Sales Volume.
- Your Company has achieved the PNG Sales Volume 330.33 MMSCM which is @ 33.3% of FY 2024-25 Sales Volume.
- Along with its JV i.e. IndianOil Adani Gas Private Limited (IOAGPL), your Company now has operating license in 53 Geographical Areas.
- E-mobility – 2,338 charge point energised and approx. 32 lakhs kWh (units) sold.
- Biomass Phase-1 of Barsana CBG Plant is operational with total 730 MT Compressed Biogas (CBG) and 2,115 MT Organic Manure (Digestate + Fermented Organic Manure) sold in FY 2024-25.
- JV - SmartMeters Technologies Private Limited has sold 2,12,604 Mechanical Gas Meters in FY 2024-25.

#### Consolidated Financial Highlights:

- Revenue from Operations increased by 12% over FY 2023-24, from ₹ 4,816.49 crore to ₹ 5,411.68 crore.
- EBITDA has increased by 1% Y-o-Y to ₹ 1,164.03 crore vs. ₹ 1,147.74 crore in FY 2023-24.

#### Standalone Financial Results:

On standalone basis, your Company registered revenue from operations of ₹ 5,397.90 crore and PAT of ₹ 648.02 crore.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Integrated Annual Report.

#### Credit Rating:

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### Dividend and Reserves

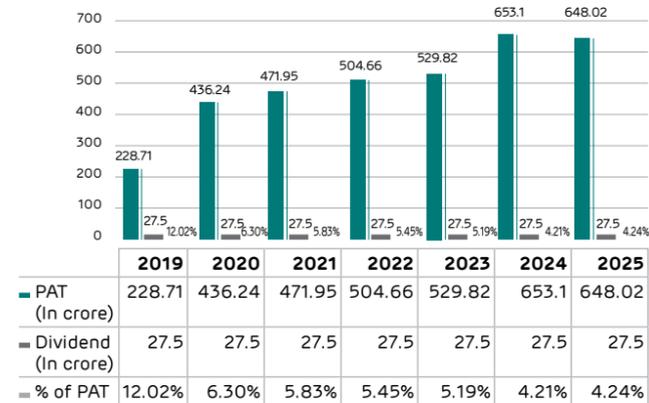
##### Dividend:

Your Directors have recommended a dividend of ₹ 0.25 (25%) per Equity Share of ₹ 1 each on Equity Shares out of the profits of your Company for FY 2024-25.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 27.5 crore.

#### Shareholders Payout:

The details of shareholders' pay-out since listing are:



#### Dividend Distribution Policy:

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure-A** of this report.

#### Unclaimed Dividends:

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### Transfer to Reserves:

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 3,922.70 crore.

#### Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of your Company. The equity authorised share capital of your Company is ₹ 509.95 crore and preference authorised share capital is ₹ 0.05 crore. The paid-up equity share capital of your Company is ₹ 109.98 crore.

#### Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous

financial years. Your Company did not accept any deposit during the year under review.

#### Particulars of Loans, Guarantees or Investments

The provisions of Section 186 of the Act, with respect to loans, guarantees, investments or securities are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The particulars of loans, guarantees and investments made during the year under review, are given in the notes forming part of the financial statements.

#### Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

Your Company has following subsidiaries/joint ventures as on March 31, 2025:

##### Subsidiaries:

- Adani TotalEnergies E-Mobility Limited
- Adani TotalEnergies Biomass Limited

##### Joint Venture:

- IndianOil - Adani Gas Private Limited
- Smartmeters Technologies Private Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company ([www.adanigas.com](http://www.adanigas.com)).

#### Material Subsidiaries:

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report. As on March 31 2025, your Company did not have any Material Subsidiary.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

#### Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had ten members comprising of four Non-Executive Directors, one Executive Director and five Non-Executive Independent Directors including one Woman Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### Appointment/Cessation/Change in Designation of Directors/KMPs

During the year and as on the date of this report, following changes took place in the Directorships/KMPs:

##### Appointment/Re-Appointment:

- Mr Thibault Lesueur (DIN: 10658488) was appointed as Additional Director (Non-Executive and Non-Independent) by the Board on July 29, 2024 and subsequently by the shareholders by way of postal ballot process on September 24, 2024.
- Mr Bharat Vasani (DIN: 00040243) was appointed as Additional Director (Non - Executive Independent) by the Board on October 21, 2024 and subsequently by the shareholders by way of postal ballot process on December 28, 2024.
- Mr Sashi Shanker (DIN: 06447938) will be completing his initial term of three (3) years as an Independent Director on May 4, 2025. The Board at its meeting held on April 28, 2025, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen,

knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of three (3) years w.e.f. May 5, 2025, subject to approval of shareholders at the ensuing AGM.

- Ms Mira Soni was appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company by the Board on June 20, 2024. Further, she resigned as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from close of business hours on May 31, 2025.
- Mr Anil Agrawal has been appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from June 1, 2025.

#### Cessation:

- Mr Olivier Sabrié (DIN: 09375006) ceased as a Director of your Company w.e.f. June 26, 2024, due to his assignment outside TotalEnergies Group.
- Mr Naresh Kumar Nayyar (DIN: 00045395) ceased as Independent Director of your Company from the close of business hours on October 21, 2024, consequent to completion of his second term.

The Board places on record the deep appreciation for valuable services and guidance provided by Mr Olivier Sabrié and Mr Naresh Kumar Nayyar during their tenure as Directors of your Company.

#### Re-appointment of Director(s) Retiring by Rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr Suresh P. Manglani (DIN: 00165062) and Mr Pranav V. Adani (DIN: 00008457) are liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr Suresh P. Manglani and Mr Pranav V. Adani as Directors for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

#### Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with

Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

#### Key Managerial Personnel:

As on the date of this Integrated Annual Report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr Suresh P. Manglani, Executive Director & Chief Executive Officer
- Mr Parag Parikh, Chief Financial Officer
- Ms Mira Soni, Company Secretary

#### Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees:

#### Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

#### Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Merger & Acquisitions Committee
- Public Consumer Committee
- Commodity Price Risk Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and

SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### Independent Directors' Meeting

The Independent Directors met on March 31, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### Board Evaluation

The Nomination and Remuneration Committee (NRC) engaged Institute of Directors ("IOD") an independent external agency, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY 2024-25.

A detailed Board effectiveness assessment questionnaire was developed by IOD based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held with the Directors.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 31, 2025, and also at the NRC meeting and Board meeting held on April 28, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

#### Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are

provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### Policy on Directors' Appointment and Remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

#### Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

#### Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

#### Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### Internal Financial Control System and Their Adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

### Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

### Board Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-A** to this report.

### Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-B**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 has been utilized for the purpose and in the manner approved by the Board of your Company.

### Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

### Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

### Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

### Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the [www.adanigas.com](http://www.adanigas.com)

### Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

### Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No 001076N/N500013) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 23<sup>rd</sup> Annual General Meeting (AGM) of your Company to be held in the year 2028. A representative of the Statutory Auditors attended the previous AGM of your Company held on June 25, 2024. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

### Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed CS Ashwin Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-C** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to members approval being sought at the ensuing AGM; M/s Makarand M. Joshi & Co, Practicing Company Secretaries, Mumbai (Peer Review Number: P2009MH007000) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s Makarand M. Joshi & Co, have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

### Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

### Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s N. D. Birla & Co., Cost Auditors of the Company for FY 2024-25.

The Board has re-appointed M/s N. D. Birla & Co., Cost Accountants as Cost Auditors of your Company for conducting cost audit for FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.

### Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

## Particulars of Employees

Your Company had 578 (consolidated basis) employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

## Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

## Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177

of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaints under the vigil mechanism.

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-E** of this report.

## Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

## Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and

procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

## General Disclosures

Executive Director & CEO of your Company did not receive any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

## Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

**For and on behalf of the Board of Directors**

Place: Ahmedabad  
Date: April 28, 2025

**Gautam S. Adani**  
Chairman  
DIN: 00006273

## Annexure - A to the Directors' Report

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="#">Click here for Policy</a>
2	Procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Click here for Policy</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
6	Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="#">Click here for Policy</a>
7	Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
9	Website Content Archival Policy [SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
10	Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="#">Click here for Policy</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Click here for Policy</a>
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
15	Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>

## Annexure – B to the Directors' Report

### Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013

#### 1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & Sustainable development of the society.

The Company carried out / implemented its CSR activities / projects through various implementation agencies including Adani Foundation. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

#### 2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms Gauri Trivedi	Chairperson	2	2
2	Mr Shailesh Haribhakti	Member	2	2
3	Mr Mukesh M Shah <sup>1</sup>	Member	N.A.	N.A.
4	Mr Shashi Shanker <sup>2</sup>	Member	1	1
5	Mr Pranav V. Adani	Member	2	2
6	Dr Sangkaran Ratnam	Member	2	2

1 Appointed as member w.e.f 30.04.2024 and ceased as member w.e.f 21.10.2024

2 Appointed as member w.e.f 21.10.2024

#### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.adanigas.com>

#### 4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable during the year under review.

5. (a) Average net profit of the Company as per section 135(5):	₹ 761.69 crore
(b) Two percent of average net profit of the Company as per section 135(5):	₹ 15.23 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d) Amount required to be set-off for the financial year, if any.	Nil
(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]:	₹ 15.23 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 15.05 crore
(b) Amount spent in Administrative Overheads:	₹ 0.45 crore
(c) Amount spent on Impact Assessment, if applicable:	Not Applicable
(d) Total amount spent for the Financial Year [(a)+ (b) + (c)]:	₹ 15.50 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
15.50	Nil		Nil		

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	15.23
(ii)	Total amount spent for the Financial Year	15.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account Under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1				Not Applicable			
2	FY-2				Not Applicable			
3	FY-3				Not Applicable			

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	Not applicable		

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Ms Gauri Trivedi  
Director & Chairperson- CSR Committee  
DIN: 06502788

Mr Suresh P. Manglani  
Executive Director & CEO  
DIN: 00165062

Annexure – C to the Directors' Report

Form No. MR-3 - Secretarial Audit Report

for the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members

Adani Total Gas Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Total Gas Limited (formerly known as Adani Gas Limited) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the review period);
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the review period);
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the review period);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the review period); and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the review period);

vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

**Legislation Name**

1	The Air (Prevention & Control of pollution) Act, 1981 & Rule, 1982
2	The Environment (Protection) Act 1986
3	The Explosives Act, 1884
4	The Gujarat State Disaster Management Act, 2003.
5	The Petroleum and Natural Gas Regulatory Board Act, 2006.
6	The Water (Prevention & Control of pollution) Act, 1974
7	The Hazardous Waste (Management & Handling) Rules, 2016
8	The Batteries (Management and Handling) Rules, 2001 as amended 2010
9	The E-waste (Management and Handling) Rules, 2016

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were

carried out in compliance with the provisions of the Act. The casual vacancy of Company Secretary cause due to resignation of Erstwhile Company Secretary was filled up during the year.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has passed ordinary / special resolutions for:

- 1. Appointment of Mr Mukesh M. Shah (DIN: 00084402) as an Independent Director of the Company
- 2. Appointment of Mr Thibault Lesueur (DIN: 10658488) as Non-Executive Non-Independent Director of the Company
- 3. Appointment of Mr Bharat Vasani (DIN: 00040243) as an Independent Director of the Company

**CS Ashwin Shah**

Company Secretary

Place: Ahmedabad

C. P. No. 1640

Date: April 28, 2025

Quality Reviewed 2021

UDIN: F001640G000218824

PRC:1930/2022

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

**'Annexure – A'**

To

The Members

**Adani Total Gas Limited**

Our report of even date is to be read along with this letter

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**CS Ashwin Shah**

Company Secretary

C. P. No. 1640

Quality Reviewed 2021

PRC: 1930/2022

Place: Ahmedabad

Date: April 28, 2025

UDIN: F001640G000218824

## Annexure – D to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the FY 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Non-Executive, Non-Independent</b>		
Mr Gautam S. Adani	-	-
Mr Pranav V. Adani	-	-
Mr Olivier Sabrie <sup>1</sup>	-	-
Dr Sangkaran Ratnam	-	-
Mr Thibault Lesueur <sup>2</sup>	-	-
<b>Non-Executive, Independent</b>		
Mr Naresh Kumar Nayyar <sup>3&amp;6</sup>	2.17:1	-
Ms Gauri Trivedi <sup>6</sup>	4.66:1	-
Mr Shashi Shanker <sup>6</sup>	4.30:1	-
Mr Shailesh Haribhakti <sup>6</sup>	4.25:1	-
Mr Mukesh M. Shah <sup>6</sup>	4.40:1	-
Mr Bharat Vasani <sup>4&amp;6</sup>	2.08:1	-
<b>Executive Director &amp; Key Managerial Personnel</b>		
Mr Suresh P. Manglani, Executive Director & CEO	81.51:1	19%
Mr Parag Parikh, CFO	34.20:1	8%
Ms Mira Soni, CS <sup>5</sup>	-	-

1. Ceased as Director w.e.f. June 26, 2024
2. Appointed as Director w.e.f. July 29, 2024
3. Ceased as Director w.e.f. October 21, 2024
4. Appointed as Director w.e.f. October 21, 2024
5. Appointed as Company Secretary & Compliance Officer w.e.f. June 20, 2024
6. Reflects sitting fees and commission

- ii) The percentage increase in the median remuneration of employees in the financial year: 12.41%
- iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 578 (consolidated basis)
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 10.03%
  - Average increase in remuneration of KMPs: 14%
- v) Key parameters for any variable component of remuneration received by the Directors:  
Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.  
Non-Executive Directors: Not applicable.
- vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:  
The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure – E to the Directors' Report

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

### (A) Conservation of Energy:

#### (i) Steps taken or impact on conservation of energy:

- Although the growth story of CGD business is robust, the optimum utilization of energy resources has become crucial factor in the success of bringing in operational efficiencies across the organization.
- Deployment of Type 4 CNG cascades: The type 4 CNG mobile cascades which carries more volume of Gas per trip have proved to be the most efficient methodology for transportation of gas to the distant locations. ATGL has deployed such cascades for CNG transportation, which has resulted in transporting larger volume of CNG per trip & hence reducing the number of trips/vehicle movement.
- Implemented Vehicle Tracking System (VTS) for tracking and optimal utilization of transport vehicles carrying CNG cascades to various CNG Daughter Booster Stations.
- The implementation of Automated Meter Reading (AMR) system for all its Industrial & Commercial customers has eliminated the use of vehicles required by agencies for taking meter readings manually.
- ZERO Waste to Landfill (Certification Audit) is conducted at 4 locations (Ahmedabad, Vadodara, Faridabad & Khurja) which is valid till FY 2026-27.
- Conversion of DBS CNG station to on-line stations has helped to reduce the transportation of gas by cascade, thereby reducing the energy consumption in terms of fuel usage.
- Regular leak detection and repair of underground pipeline and above ground asset helps to reduce methane loss, thereby saving the energy and loss of product.
- By converting Vehicle carrying Gas from diesel to CNG, we have taken proactive step towards reducing CO2 emission and mitigating carbon footprint. This switch to

cleaner fuel not only benefits environment but also contributes to improving air quality in our community.

- With the implementation of Online Name Transfer and Refund service facilities, we are pleased to report that over 45,000 customers have availed themselves of the online name transfer and refund processes in this financial year. This significant uptake has resulted in a reduction of over 85,000 visits to ATGL customer delight offices by customers contributing significantly to reducing the carbon footprint, ATGL has effectively mitigated vehicle emissions by ~118 metric tons.
- Smart gas meter: Pilot project implemented for use of smart meters in domestic segment accompanied by field trials. Through this, the usage of vehicles required by agencies for taking meter readings manually will be reduced, thus reducing carbon emissions and fuel consumption.

#### (ii) Steps taken by the company for utilizing alternate sources of energy:

**Solar:** ATGL is working relentlessly on replacement/reduction in grid power consumption by increasing the use of solar power, across all its' sites. Till the year 24-25, 54 solar powered sites have been commissioned. It has generated total ~ 11L KWH, which in turn has saved total ~801T on CO2 emission and ATGL commissioned its first solar plant in its city gas station situated in Ramol, Ahmedabad (Gujarat, India) which yields 89kw of renewable energy every single day.

**Barsana Biogas Project:** The Barsana Biogas Plant achieved a peak CBG production of 6.93 TPD, significantly enhancing overall output. This milestone contributed to the total CBG sales of 730 tons in FY 2024-25, solidifying our position as a leading player in the agro-residue-based biogas sector. Additionally, we successfully launched "Harit Amrit" Organic Fertilizer, marking a significant milestone in product diversification, with the first

commercial offtake occurring on March 20, 2025, under the guidance of senior leadership.

**Hydrogen:** Blending hydrogen into the existing natural gas (NG) network is an approach to reduce dependency on a single fuel source. By injecting hydrogen at a 2% blend ratio, we can replace a proportional amount of natural gas, leading to lower carbon emissions and enhanced energy security. This method leverages existing infrastructure, making it a cost-effective and efficient way to integrate renewable energy sources.

**Installation of Sub metering modules:** The installation of sub-meters in the Medium-Density Polyethylene (MDPE) network is a strategic initiative aimed at identifying and mitigating gas leakages and unaccounted gas (LUAG). By placing sub-meters at critical points within the network, precise data on gas flow can be collected and analyzed to detect anomalies. This enables targeted interventions to repair leaks and optimize gas distribution, thereby enhancing the overall efficiency of the network. The initiative not only contributes to significant energy conservation and cost savings but also supports environmental sustainability by reducing greenhouse gas emissions.

**(iii) Capital investment on energy conservation equipment:**

About ₹ 0.4 crore was spent for installation of solar panels which in turn reduces business's GHG (Green House Gas) Emission.

**(B) Technology Absorption:**

**(i) The efforts made towards technology absorption:**

**1. SOUL – The Business Operating System**

SOUL is the unified digital platform for all CGD management and operations including business processes. It primarily consists of three areas: CGD Asset and performance Management, Customer Delight and Business Workflows. These 3 areas are overlapped by Analytics layer providing Operational, Business and Functional analytics.

- a. Integrated Service Management (ISM) - SOUL will be the single business operating system that will unify data and interfaces across several different

technology stacks. SOUL's integrated Service Management will allow all processes and systems to be enabled via forms, workflows, approvals, SLAs (Service Level Agreements). Any issues encountered in the process; system will be addressed through cases. SOUL will provide the end-to-end visibility right from the planning stage of acquiring the asset to disposing the asset which is critical for ATGL.

**b. Asset Performance and Management:**

All the operational assets in CGD are connected to a central platform. The assets (like compressors, dispensers, flow meters, cameras) send data at regular intervals to the Soul center. Alarms and thresholds are configured on the platform which generates tickets to the relevant stakeholders to act. Key business impacting parameters like Loss of Unaccounted Gas (reduced by 1%), station dry outs, gas and power consumption, safety alarms for fire, vehicles and driver management are monitored from the SOUL center. The SOUL platform generates insights from the data which provides detailed analysis on Unit profitability and station health index.

**c. Customer Delight:**

Customers are the center of our CGD operations. We take all measures for the customer to connect to us with ease through our 24x7 Call Center, WhatsApp, Emails, Mobile App, Website, Adani Mitra Chatbot, Social Media Desk, Nodal office desk and Doorstep CDC services. Our Adani Mobile App serves as a primary touch point for self-care services like complaints registration, billing and video contact services. 95% of the payments are digitally enabled by integration to payment gateways.

- d. Integration Hub can integrate with all applications - SOUL provides a capability through the Integration Hub to integrate disparate Operational and Information technology Systems as single integration window.

Every outlier, exception, alert, system, or a process issue will not be a siloed event. It will have a cross functional and cross domain correlation. SOUL intends and envisions to capture the same from a business operating system.

**e. Business Processes Automation:**

The SOUL platform forms the backbone for all the business process automations, code named NANO (No Automations, No Operations). The business process automations are built in agile manner through the low code platforms. These automations allow for faster project rollouts, preventive and planned maintenance, safety processes and digitizing the manual processes. No Digital platform is complete without being driven by AI. The SOUL platform utilizes the latest computer vision AI models to rapidly record connected pipes inventory and certifies the installations through Computer vision (CV) isometric drawings. The videos from cameras are fed to AI models built to detect fire. The Gen AI capabilities allow us to respond faster to customers and also chat intelligently with our customers.

**2. SCADA:**

Company has sustained and enhanced its SCADA system across all City Gas Stations, CNG stations, DRS & Cathodic Protection Transformer Rectifier Units. Company has commissioned & operationalized "Master Control Centre" called "SOUL" at Inspire, Ahmedabad office. SOUL is monitoring & ensuring 24X7 ATGL CGD operations of 14 GAs Covering more than 90% of ATGL operation. This includes more than 350 assets (CNG stations, CGS, DRS etc.), two Bio Gas plant at Varanasi and Barsana. Other ATGL GAs will get gradually integrated in SOUL control center in phased manner. SOUL technology features consist of supervisory control and data acquisition (SCADA), gas measurement and reconciliation, pipeline integrity, distribution, and outage management. CNG/PNG Vehicle Tracking Systems, GIS System, Automated Meter Reading of Industrial & Commercial customers, CCTV operation etc.

**3. GIS Mapping and Data Integration:**

The pipeline network is continuously mapped in GIS, enhancing monitoring and maintenance. Ongoing data enhancement activities include network completeness, land base updates, and accuracy improvements. GIS provides crucial information for regular monitoring, asset location, and emergency handling. The valve isolation function identifies affected customers during gas outages, improving response times. Additionally, various advanced tools are being developed to map customer data from SAP into installed service regulators in GIS, Asset reconciliation etc. Also, being used for asset utilization reports and as a governance checkpoint (Assets laid vs paid).

**4. Cloud-based SAP integrated IVRS 2.0:**

the Emergency Complaint Redressal Mechanism (ECRM). This upgraded feature is specifically designed to swiftly address emergency complaints such as gas leakage, gas smell, and gas stoppage. The introduction of IVRS 2.0 significantly reduces waiting times for customers during emergencies, ensuring their safety and peace of mind. Following the launch of IVRS 2.0, approximately 50% of emergency calls are now handled without the need for human intervention, further enhancing the efficiency and responsiveness of our customer service.

**5. My Adani Gas App:**

MyAdani Gas App has been a game changer for CNG and PNG consumers (Domestic, Industrial, and Commercial). The App covers the entire customer life cycle from customer acquisition to customer connection, customer care support to loyal customers, E-KYC verification, Online name transfer, Self-billing, Online payment and refunds and other Customer Value Added Services and CSAT survey. ATGL provides discounts for digital payment at the time of E-registration. This has reduced 58,000 cheques in ATGL per annum.

**6. AMR system for I&C Customers:**

To strengthen the safety of operations and provide improved services to customers in a more efficient manner, ATGL has implemented Automated Meter Reading (AMR) system for all its Industrial & Commercial customers.

7. **SMART meters for DPNG Customers:** To enhance customer service and improve revenue governance, ATGL has introduced smart meters with a prepaid model. This innovation will eliminate the need for meter readers to collect readings and generate bills, as well as the visits of recovery agents. If implemented for all DPNG customers, it could reduce 43 lakhs potential visits by meter readers and recovery agents contributing significantly towards reduction of carbon footprint. ATGL can potentially mitigate vehicle emissions by ~800 metric tons if implemented for all DPNG customers.
8. **ATGL - ERMS:** To manage the Emergency situation effectively and to reduce the response time with clear info of all such incidents, ATGL has implemented an app "ATGL - ERMS" which is effective & user friendly. This app can be used by any internal & external body includes employees, partners & public. Through this app, can register any kind of emergency like gas escape, leak, fire but not limited to. It also has feature of patrolling based on google map for allocation of route and end- to-end tracking of the event till its closure by AEO's (Area Emergency Officer), on-the-go mobile based app.
9. **RRM to TRM:** We had introduced a concept of Touchless Revenue Management to enhance the capabilities on traditional Revenue Management. As a part of this initiative, we have implemented eNACH (automatic clearing) of payment against invoice generation and digitally signed invoices on WhatsApp. This is a part of our Go-Green Go-Digital initiative where in to help customer to avoid hassle in remembering due dates and save time and efforts. To add to move this project to ultimate goal of TRM, we are in process of implementing initiatives like Self-Billing, AI/ML based bot etc.
10. **Data Lake:** We are creating a Data Lake that enables seamless integration of all the data in our applications. Real time reporting and Dashboards will be provided to all the business functions to ensure data driven decision making.

11. **Platform for EV:** We have launched an Electric Vehicles management platform to manage all our EV charging points. The platform has capability to onboard customers, integration to SAP, integration to payment gateway along with real time visibility of the nearest charging points with availability.
12. **Facial Recognition System (FRS):** We have implemented an FRS system at 49 locations across the country and achieved 100% usage for attendance and tracking of employees.
13. **BOT based Purchase Requisition:** We have implemented semi-automated bot for creation of purchase requisition faster & efficient with minimal errors. This also helps to have better governance on material management system also reduces repetitive work.
14. **LCV fleet conversion:** Due to high share of methane, a hydrocarbon with a high share of hydrogen and a relatively low carbon content, natural gas is the most environment-friendly fossil fuel. Hence, entire logistics fleet along with personnel transport vehicles has been converted from diesel to CNG contributing towards greener future and reducing fossil fuel dependency.
15. **Smart gas meter:** The adoption of smart gas meters represents a significant technological advancement in the domestic segment. These meters are equipped with pre-paid features, allowing customers to manage their gas usage more effectively and conveniently.

**(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

**(a) Hydrogen Electrolyzer:**

- the details of technology imported: Installation of Hydrogen (PEM type) electrolyzer for in-situ Hydrogen generation and blending into existing natural gas MDPE network. (Make: Plug power, USA based)
- the year of import: 2024-25

- whether the technology has been fully absorbed: Successfully commissioned and operational.
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable.

**(b) Biogas Purification System:**

- The details of technology imported: Installation of biogas purification system (PSA) for purifying generated raw bio gas to yield Pure Methane. (Make: Xebec, Canada based – Equipment supplied by EPC vendor i.e. Thermax Bioenergy Solutions Pvt. Ltd.)
- the year of import: 2024-25
- whether the technology has been fully absorbed: Successfully commissioned and operational.
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable.

**(iii) The expenditure incurred on Research and Development:** In R&D sector, we have executed pilot project for blending hydrogen into existing natural gas low pressure network and its impact on existing infrastructure has been studied at 2%. Further planning is to study impact at higher % (5%) for which regulatory permission has been received. Further, R&D/energy conservation projects planned are Vortex based pressure reduction, Natural gas based HVAC system

**(C) Foreign Exchange Earnings and Outgo:**

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned	--	--
Foreign exchange outgo (including import of goods on CIF basis)	48.12	3.54

# Management Discussion & Analysis



## Global Economy

The global economy navigated a complex landscape of evolving macroeconomic trends. Growth was projected at 3.3% in 2025, supported by robust performance in advanced economies and large emerging markets, according to the IMF. However, underlying vulnerabilities, including inflationary pressures, geopolitical conflicts, and energy market volatility, continue to reshape the economic conditions.

### Economic Growth Projections

Particulars	2025 (P)	2024	2023
World output	3.3	3.2	3.3
Advanced economies	1.9	1.7	1.7
Emerging and developing economies	4.2	4.2	4.4
India	6.5	9.2	6.7
China	4.6	4.8	5.2

(P: Projected)

Persistent inflation in services continues to challenge disinflation efforts, despite softening of goods prices. While global inflation has declined from 6.8% in 2023 to 5.9% in 2024 and further to 4.2% in 2025, core inflation remains elevated, though on a gradual downward trajectory. In response, fiscal and monetary policies across major economies are adjusting to this sticky inflationary environment. Central banks are maintaining higher interest rates to stabilise prices, with the US Federal Reserve holding rates at 4.5%, the European Central Bank at 3.15%, and the Reserve Bank of India kept its policy rate elevated at 6.5% as on March 31, 2025.

Geopolitical tensions remained a critical concern. The protracted conflict between Russia and Ukraine continued to disrupt energy markets and supply chains, contributing to heightened global trade uncertainty. The appreciation of the USD further exacerbated financial stress for emerging markets reliant on oil imports or foreign debt, by inflating import costs and fuelling inflation. Meanwhile, the Eurozone continued to grapple with high energy costs and industrial

overcapacity, particularly in Germany's manufacturing sector, adding to subdued growth expectations.

Despite these challenges, signs of resilience are evident. Advanced economies are approaching target inflation levels, and emerging markets are displaying robust growth, underpinned by strong consumption and investment.

### Performance of Major Economies

#### United States

The U.S. economy grew by 2.6% in 2024, driven by moderate consumption despite a slowdown from prior years. Inflationary pressures from services and wage growth have delayed policy normalisation, keeping interest rates elevated. Fiscal tightening has created headwinds for spending and investment, while clean energy policies continue to reshape global energy demand.

#### China

China's economy grew by 4.8% in 2024, supported by domestic consumption and exports. However, growth is projected to moderate at 4.6% in 2025 due to ageing demographics and declining productivity. Its transition towards sustainable energy presents opportunities for LNG exporters despite moderating demand.

#### United Kingdom

The U.K. recorded 0.7% growth in 2024, expected to rise to 1.5% in 2025 driven by improved real wages and easing inflation. However, energy market volatility, intensified by Brexit-related barriers and European policies, continues to influence prices and supply chains.

#### Japan

Japan's economy grew by 0.7% in 2024, hindered by supply disruptions and weak investment. It is expected to recover to 1.0% in 2025, with rising LNG imports to offset nuclear dependency, positioning Japan as a key market for gas exporters.

#### Germany

Germany's sluggish recovery saw 0.2% growth in 2024, with projections of 1.3% in 2025. High energy costs and weak manufacturing remain challenges, while energy transition policies provide both opportunities and hurdles for gas suppliers.

### Outlook

The global economic outlook seems cautiously optimistic, with world output projected at 3.3% in 2025. Growth is expected to be driven largely by emerging and developing economies, which are forecast to expand at 4.2%, while advanced economies are projected to grow at a more modest 1.9%.

Global inflation is anticipated to moderate toward 4%, supported by easing supply chain disruptions and less restrictive monetary policies. Major central banks, including the Federal Reserve and European Central Bank, are expected to begin reducing policy rates, which could revive investment and promote risk-taking. Yet, protectionist policies, a stronger dollar, and China's slowing growth could exert upward inflationary pressures, particularly in energy-importing economies.

The energy market will continue to adapt to shifting dynamics, with oil prices expected to stabilise at current levels. However, weaker Chinese demand and economic deceleration in the eurozone pose risks to global trade and industrial recovery.

While signs of stabilisation emerge, the global economy's trajectory remains fragile, reliant on effective fiscal policies, geopolitical de-escalation, and coordinated action to mitigate inflationary and trade-related pressures.

Source: IMF World Economic Outlook, July 2024



## Indian Economic Overview

India's economic growth in FY 2024-25 reflects resilience amid global uncertainties. As per the second advance estimates, the real GDP growth is projected at 6.5%, as compared to 9.2% in FY 2023-24, primarily due to subdued external demand, sectoral slowdowns, and inflationary pressures. However, India's growth remains close to its decadal average, reinforcing its position as one of the fastest-growing major economies.

Despite these challenges, domestic factors remain strong. The government's record capital expenditure of ₹ 11.1 lakh crore, continued infrastructure investments, and initiatives like Production-Linked Incentive (PLI) scheme and 'Make in India' programme are driving industrial momentum and self-reliance. The services and infrastructure sectors continue to be key growth pillars, supported by 5G expansion, data centers, and digital financial advancements.

### Indian Growth Projections

	GDP Growth rate (%)
FY 2024-25 (Estimate)	6.5
FY 2023-24	9.2
FY 2022-23	7.6

As per data released by National Statistics Office (MOSPI, Gil), while the Y-o-Y inflation in Consumer Food Price Index (CFPI) and Consumer Price Index (CPI) peaked in October 2024 to 10.87% and 6.21% respectively, the financial year ended with much softer numbers with CPI inflation at 3.34% and CFPI inflation at 2.69% (Y-o-Y).

Source: - Ministry of Statistics and Programme Implementation

India's sectoral performance, as reflected in the Gross Value Added (GVA), brings varied contributions to economic growth amid evolving challenges. Manufacturing growth is expected to moderate to 5.3%, down from 9.9% in the previous year, largely due to global supply chain disruptions and rising input costs. However, agriculture exhibits a strong recovery, with growth projected at 3.8%, up from 1.4% in FY 2023-24, supported by favourable monsoons and targeted policy measures. The services and infrastructure sectors remain key drivers of economic momentum, backed by robust government-led investments and flagship initiatives like PM Gati Shakti, which continue to enhance connectivity and efficiency.

The Union Budget 2025-26 lays a strong foundation for India's economic resilience and sustainable growth, with a focus on infrastructure development, energy transition, and financial stability. A capital expenditure outlay of ₹ 11.5 lakh crore, constituting 3.4% of GDP, underscores the government's commitment to long-term growth. With GDP growth projected at 6.5%, the budget balances fiscal consolidation with targeted investments to sustain momentum. The fiscal deficit target has been reduced to 5.1% of GDP, indicating a prudent approach to managing public finances while ensuring capital availability for high-growth sectors. The targeted policy incentives for Industry (incl. MSME), Infrastructure, and Energy sectors, will drive the growth in overall industrial activity in the country, and will further accelerate energy demand.

### Outlook

The IMF and RBI project India's GDP growth at 6.5%-6.6% for FY 2025-26, reflecting moderate yet steady economic expansion. Growth is expected to be driven by robust infrastructure investments, with a record capital expenditure, alongside initiatives in

renewables, electric mobility, and the National Green Hydrogen Mission to propel sustainable development. Expanding 5G infrastructure, data center growth, and tech-driven advancements in financial services and manufacturing further enhance the growth outlook. Despite global uncertainties, India's diversified growth drivers, strategic policies, and structural reforms position the economy for sustained progress, anchored by investments in infrastructure, green energy, and digitalisation.

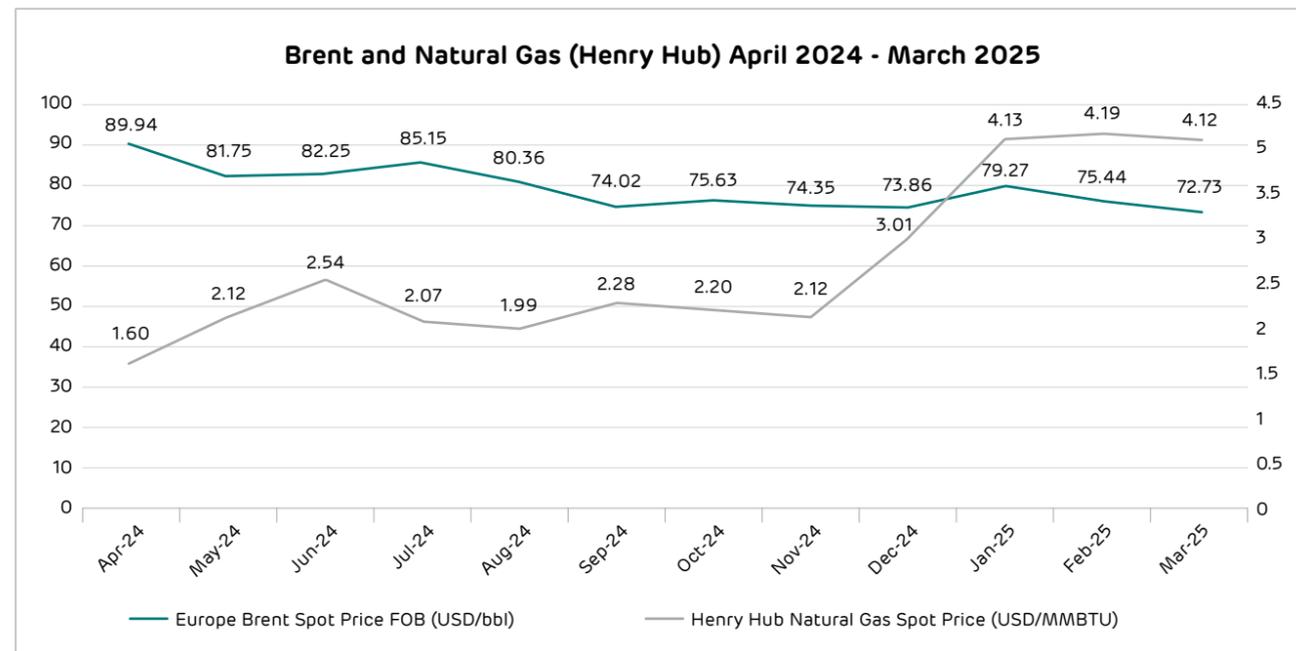
## Industry Overview

### Overview of Global Energy Sector

The global energy sector, particularly oil and natural gas, continues to underpin the global economy. Oil remains a dominant energy source, accounting for over 30% of global consumption, while natural gas, contributing around 25%, is gaining prominence as a cleaner alternative, supporting energy transition efforts worldwide.

Energy demand is projected to grow at a steady pace of 1-2% annually through 2030, driven by robust economic activity in emerging markets. Supply-side dynamics remain influenced by geopolitical shifts, with global crude production stabilising at approximately 101 million barrels per day in 2024. Simultaneously, natural gas output is rising, supported by the growing liquefied natural gas (LNG) trade, which bridges regional supply-demand disparities.

While the FY 2024-25 started with high oil prices, with Brent touching almost USD 90 per barrel, the subdued demand and strategic production adjustments by Organisation of the Petroleum Exporting Countries (OPEC) and other oil-producing nations, resulted in price softening to as low as USD 70 per barrel towards the end of the Financial Year. On the other hand, the international natural gas prices continued to witness high volatility and further tightened as the year progressed, with monthly average Henry Hub index moving from USD 1.6 per mmbtu in April 2024 to USD 4.1 per mmbtu in March 2025, reflecting higher than expected winter demand and limited liquefaction and export capacities.



Sources: US Energy Information Administration (eia.gov)

The energy transition agenda was a focal point at COP29, where global investments in renewable energy exceeded USD 1 trillion in 2024. Policymakers and industry leaders are accelerating decarbonisation initiatives, aiming for a 40% reduction in emissions by 2030, signalling a paradigm shift towards cleaner, sustainable energy systems.

### India Energy Sector

India's energy sector remains a key driver of economic growth, with rising demand for petroleum products fuelled by industrial expansion, infrastructure development, and increasing mobility needs.

#### Domestic Consumption Petroleum Products

	UoM	FY 2024-25(P)	FY 2023-24
Petroleum products (all)	MMT	239.2	234.3
LPG	MMT	31.3	29.7
MS	MMT	40.0	37.2
HSD	MMT	91.4	89.6
FO/LSHS	MMT	6.4	6.5

Ref: Industry Consumption Report – POL & NG, 2024-25, PPAC (P: Provisional)

Demand for LPG continues to rise, reaching 31.3 MMT in FY 2023-24, marking a **Y-o-Y growth of 5.6%**, driven by increasing household and industrial usage. Similarly, Petrol (MS) consumption stood at 40 MMT, reflecting a strong **Y-o-Y growth of 7.5%**, primarily due to higher vehicular mobility. High-Speed Diesel (HSD), the largest contributor to petroleum consumption, grew moderately by 2.0% Y-o-Y reaching 91.4 MMT indicating slower growth in demand from logistics, construction, and transportation segments. Meanwhile, consumption of Fuel Oil/Low Sulphur Heavy Stock (FO/LSHS) remained stable at 6.5 MMT, with a **marginal reduction of -0.9% Y-o-Y in demand**.

As the world's third-largest oil consumer, India imports nearly 90% of its crude oil demand, with 242 MMT imported in FY 2024-25, a 3.5% Y-o-Y increase. While the Middle East remains a dominant supplier, import diversification continues, with an increasing share from Eurasia and Africa. To enhance energy security and reduce import dependence, the government is actively promoting ethanol blending, compressed biogas production, and transport electrification, aligning with its long-term energy transition goals. At the same time, with a robust refining capacity of 257 MMT across 23 refineries, India continues to strengthen its position in the global petroleum product market, ensuring supply stability while advancing towards a sustainable energy future.

Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas, GoI

### Consumption of Natural Gas

Natural gas is poised to play a pivotal role in India's energy transition journey, offering a cleaner alternative to traditional fuels like coal and petroleum products. While the share of natural gas in India's primary energy mix is currently just under 6%, the GoI has set an ambitious target to increase this to 15% within the next decade, as part of its energy security and decarbonisation goals. Even amid gas international price volatility and domestic supply constraints, the natural gas demand in India **grew by 7.1% on Y-o-Y basis**, reaching 72.3 billion standard cubic meters (BCM). This growth was driven primarily by country's growing City Gas Distribution (CGD) segment, followed by petrochemical and refining sectors.

The country's natural gas demand is rising rapidly and is expected to grow by nearly 60% by 2030, according to a recent IEA report. This marks a significant shift in the country's energy landscape, positioning India among the world's largest gas consumers in coming decade.

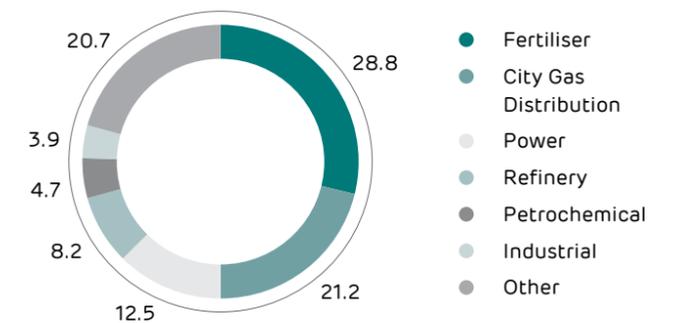
#### Domestic Consumption of Natural Gas

	UoM	FY 2024-25 (P)	FY 2023-24
Natural gas	BCM	72.3	67.5

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum (P: Provisional)

#### Sectoral Consumption Trends

India's Natural Gas Consumption is Driven by Key Sectors: (in %)



#### Domestic Production and Import Reliance

Domestic production occurs primarily in resource-rich regions such as the Krishna-Godavari Basin, Mumbai High, and Assam. However, domestic output meets only a portion of demand. Despite government initiatives like the Hydrocarbon Exploration Licensing Policy (HELP) to boost domestic production, 51% of India's natural gas supply in FY 2024-25 was met through imports, in the form of Liquefied Natural Gas (LNG).

### Administered Pricing Mechanism (APM) Gas Allocation

The APM gas is produced by the ONGC/OIL from their nominated fields and is allocated to certain priority segments in the country, with a price ceiling stipulated as per recommendations of the Kirit Parikh Committee. In FY 2024-25, while the price of APM gas remained constant at ceiling of USD 6.50/mmbtu, the gap between APM gas demand and APM gas allocation to the CNG for transport (CNG-T) segment widened from nearly 32% in April 2024 to as much as 63% in November 2024. The gap was partially reduced back to around 50% during the final quarter of the year, however, impact of APM allocation reduction was increased blended cost of gas for the CNG-T segment, resulting in increased CNG prices across the country. Some relief was given in the form of New Well Intervention Gas (NWG), which was available at 12% of Indian Crude Basket price, however, this was on average 30% more expensive than APM price and the available NWG volume did not compensate for the APM reduction, and the balance had to be met via RLNG and HPHT gas.

### Infrastructure Developments

India is rapidly advancing its energy infrastructure to meet the growing demand for natural gas. Significant investments in CGD networks are enabling efficient access for residential, industrial, and commercial users in urban and semi-urban areas.

The expanding National Gas Grid pipeline network ensures efficient transportation from production sites to consumption centres, strengthening energy security and supporting economic growth.

### Growth in CGD Infrastructure in India

	UoM	FY 2024-25 (Exit)	FY 2023-24 (Exit)
CNG Stations	Nos.	7,720	6,861
Residential PNG Connections	Nos.	1.47 crore	1.29 crore

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, GoI

### Sales of CNG Vehicles by Segment

	(in lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
CNG 2W	0.52	-	-
CNG 3W	3.41	3.56	2.46
CNG 4W+	8.99	6.90	5.19
Total	12.92	10.46	7.65

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

The softening of economic indicators resulted in slowdown of vehicle sales growth across all segments in the country. While the overall 2-wheeler sales growth remained almost same (8% in FY 2024-25 vs 9% in FY 2023-24), the 3-wheeler sales growth slowed down from 49% to 5% (FY 2023-24 vs 2024-25) and the 4-wheeler sales growth slowed down from 8% to 3% (FY 2023-24 vs 2024-25).

The impact of APM allocation cut in H2 2024-25, combined with overall slowdown in vehicle sales, impacted sales of CNG 3-wheelers the most, which witnessed a reduction in sales by 4% over previous financial year. The CNG 4-wheeler sales, however, remained strong, registering a 30% Y-o-Y growth (vs 33% in previous financial year), driven by multiple CNG model launches in both personal as well as commercial vehicle segments, and growing acceptance of natural gas as a cleaner and economical fuel. Further, the CNG penetration in overall 4-wheeler segment grew to 15% in FY 2024-25. The year also witnessed launch of India's first CNG motorbike by M/s Bajaj Auto. The CNG 2-wheelers may prove to be a viable alternative to e2W in areas with CNG refuelling infrastructure, which is growing across the country.

### Ratio of CNG Vehicles as % of Overall Vehicle Sales

	FY 2024-25	FY 2023-24	FY 2022-23
CNG 3W	28%	31%	31%
CNG 4W+	15%	12%	9%

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

### Adoption of EVs

The e-mobility segment in India continues to grow, with EV sales close to 2 million units in FY 2024-25, accounting for 7.5% of total automobile sales in the country. However, impacted by the expiry of FAME-II and overall economic softening, the EV segment growth witnessed a sharp decline in FY 2024-25, compared to previous financial year. While the ratio of EV sales in overall 3-wheeler segment remained 57%, the penetration of e2W and e4W remained low at 6% and 2% respectively in FY 2024-25.

The recently introduced PM E-DRIVE scheme, which aims to push EV adoption by expanding charging infrastructure and strengthening domestic manufacturing, is expected to drive the EV growth going forward. Further, the 2<sup>nd</sup> half of the financial year witnessed launch of multiple new EV models, along with innovative ownership models like battery as service, bringing in much-needed

affordability and multiple options for consumers to choose from. With a strong focus on sustainable mobility and reducing fossil fuel dependence, India is expected to rapidly advance towards a cleaner and more efficient transportation ecosystem.

### Sales of Electric Vehicles

#### Sales of EV by Segment

	(in lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
e-2W	11.5	9.5	7.3
e-3W	7.0	6.3	4.0
e-4W	1.2	1.0	0.5
Total EV	19.7	16.8	11.8

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

### India's Push for Compressed Biogas and Green Hydrogen

The production of biogas and green hydrogen forms the cornerstone of India's energy transition strategy. Government initiatives, including incentives for green hydrogen projects, are aimed at decarbonising hard-to-abate sectors. Biogas production is scaling up to meet rural energy needs while contributing to waste management and sustainable agriculture.

### Compressed Biogas (CBG)

India continues to take determined steps towards energy transition and decarbonisation, with Compressed Biogas (CBG) emerging as a key enabler in achieving a circular economy and cleaner energy future. Produced from organic waste such as agricultural residues, animal waste, and municipal solid waste, CBG offers a dual advantage – managing waste sustainably and reducing dependency on imported fossil fuels.

The Government's push for biofuels gained momentum in recent years, marked by India's leadership in launching the Global Biofuel Alliance and streamlining initiatives under the GOBARdhan scheme. A unified registration portal was launched in June 2023 to integrate policy benefits for CBG developers.

Two pivotal policy interventions were introduced in FY 2023-24:

- **Market Development Assistance (MDA):** With a budget of ₹ 1,452 crore till FY 2025-26, MDA provides ₹ 1,500/MT incentive for the sale of organic manure (FOM/LFOM/PROM) produced at CBG plants. In support of this, the Fertiliser Control

Order was amended in July 2023 to formally include CBG-linked organic fertilisers.

- **Compressed Biogas Obligation (CBO):** This mandates the phase-wise blending of CBG in CNG (Transport) and PNG (Domestic) segments of the CGD sector. While voluntary till FY 2024-25, blending will become mandatory from FY 2025-26, starting at 1% and scaling up to 5% by FY 2028-29.

India's biomass potential for CBG is estimated between 45 and 60 MMT (equivalent to 175 to 220 mmscmd of natural gas), representing a sizeable opportunity to scale renewable gas production and achieve energy security.

States such as Uttar Pradesh, Punjab, Haryana, and Maharashtra remain at the forefront of this transition, supported by ample biomass availability and enabling policies. With the integration of CBG into CGD networks and a growing focus on waste-to-wealth initiatives, the sector is poised for accelerated growth in the coming years.

The National Green Hydrogen Mission (NGHM), which was launched in January 2023, has an overall outlay of ₹ 19,000 crore, to kick-start growth of hydrogen ecosystem in the country. The mission objectives include localisation of electrolyser manufacturing, production of green hydrogen and derivatives, pilot project in green steel manufacturing, hydrogen mobility, and shipping, and creating hydrogen hubs in the country. Driven by NGHM, the year witnessed various pilot projects and other developments in this area.

### Outlook

India's growing population and industrialisation are driving unprecedented energy needs, with primary energy supply projected to exceed 950 million tonnes of oil equivalent (Mtoe) in FY 2024-25. The rising energy demand, in combination with Government of India's push on decarbonisation and enhancing energy security, is expected to drive the growth of various fuels in the country. Multiple stated policy objectives in this regards, like increasing share of natural gas in energy basket from 6% to 15%, enhancing EV penetration (by sales) to 30%, and achieving CBG production capacity of 15 MMT within next 5 to 10 years is going to shape the energy landscape of the country in the years to come. Strategic investments in infrastructure, policy support, and technological innovation will drive this transformation, and with continued focus, India is poised to achieve energy security and lead the global energy transition.



## Business Overview

### About ATGL

The Company is a leading player in India's city gas distribution segment, driving the adoption of natural gas in residential, commercial, industrial and transport segments. The Company has diversified into emerging energy solutions such as compressed biogas, LNG for transport and mining, and electric vehicle charging infrastructure. Committed to innovation, operational excellence, and sustainability, ATGL is shaping a greener and energy-efficient future for India.

### New Development in GA's

With the addition of Jalandhar GA in FY 2024-25, ATGL now operates across 34 Geographical Areas (GAs), and holds 50% stake in Indian Oil-Adani Gas Private Limited (IOAGPL), extending its presence to an additional 19 GAs.

The Company continues to make significant strides in expanding its CGD footprint, focussing on infrastructure development in newly integrated regions. During the year, Jalandhar GA was officially integrated into ATGL's portfolio following approval from the Petroleum and Natural Gas Regulatory Board (PNGRB) for the transfer of authorisation. Infrastructure development in this area is progressing rapidly to enhance energy accessibility. To address regions without direct pipeline connectivity, ATGL has also commissioned LCNG/LPNG plants, bringing in natural gas in form of LNG and dispensing CNG and PNG.

### Our Diversified Solutions and Operational Performance

#### City Gas Distribution

The Company is at the forefront of India's CGD sector, delivering reliable and clean energy solutions to a diverse customer base. The Company supplies PNG to domestic, commercial, and industrial consumers and CNG to the transportation sector. Its CGD operations are supported by an expansive steel pipeline network and a growing number of CNG stations, ensuring energy accessibility across regions.

#### Operational Performance in FY 2024-25

- The steel pipeline network grew to 13,772 inch-km, providing a robust backbone for the reliable supply of PNG and CNG. The MDPE pipeline network grew to 7,807 km, serving as last-mile connectivity to the end consumers
- Total domestic PNG connections increased to 9.63 homes, with 1.42 lakh new connections added during the year

- Commercial and industrial PNG connections grew to 9,299 customers, reflecting ATGL's expanding footprint in these segments
- Number of CNG stations increased to 647, with 1 station being commissioned every 3<sup>rd</sup> day during the year
- The adoption of Company-Owned Dealer-Operated (CODO) and Dealer-Owned Dealer-Operated (DODO) models expanded to 123 stations, enhancing ATGL's ability to provide value-added services to the customer, in addition to dispensing CNG
- Along with its joint venture, Indian Oil Adani Gas Private Limited (IOAGPL), ATGL extended its national D-PNG and CNG footprint to 11.40 lakh homes and 1,072 CNG stations respectively across 125 districts in the country

[Read more](#)  
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#### E-Mobility

ATGL is expanding its presence in India's clean energy transition through its wholly-owned subsidiary, Adani TotalEnergies E-Mobility Limited (ATEL). Established in FY 2022-23, the subsidiary focusses on developing Electric Vehicle Charging Infrastructure (EVCI) across the country, aligning with ATGL's strategy of diversifying beyond its core CGD business.

#### Operational Performance in FY 2024-25

- Deployed a total of 3,401 EV charging points across 26 states & UTs, catering to a growing EV ecosystem
- Achieving total installed charging capacity to 28 MW as on March 31, 2025
- ATEL has become India's No. 1 Airport CPO, with presence/WIP at total 21 airports

[Read more](#)  
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#### Compressed Biogas

Adani TotalEnergies Biomass Limited (ATBL), a wholly-owned subsidiary of ATGL, is playing a key role in the renewable energy sector, focussing on biogas production. The Company has successfully commissioned Phase 1 of its flagship Agri waste to CBG plant in Barsana, Uttar Pradesh and has initiated development of two new MSW to CBG plants in Ahmedabad and Rajkot, targeting feedstock processing capacities of 500 TPD and 250 TPD, respectively. It aims to process agricultural waste, cattle dung, and municipal solid waste into CBG and organic fertiliser. Leveraging advanced anaerobic digestion technology,

ATBL is committed to supporting India's efforts to reduce greenhouse gas emissions, enhance fuel security, and promote a sustainable energy future.

#### Operational Performance in FY 2024-25

- Successfully commissioned Phase 1, processing 10 TPD of agricultural waste and cattle dung
- Sold 730 MT of CBG and more than 2,000 MT of organic fertiliser in FY 2024-25

[Read more](#)  
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#### LNG for Transport and Mining (LTM)

To drive decarbonisation in heavy transport and mining, ATGL is building an LNG retail network near key industrial hubs, mines, ports, and highways. It will provide a viable, cleaner alternative to diesel, addressing current energy needs while complementing the development of future technologies. The Company has successfully commissioned its 1<sup>st</sup> LTM retail outlet in Tiruppur (Tamil Nadu), with more outlets under construction.

#### Pilot Project on Hydrogen Blending in CGD

In alignment with the future of energy and net-zero aspirations, ATGL launched a pilot project in August 2023 to blend hydrogen into its CGD network. Located in Ahmedabad, the project is currently producing hydrogen in-situ using PEM-based electrolyser and is blending 2% hydrogen in the designated section of MDPE network. The actual blending % will be ramped up to maximum of 8% in a phase-wise manner. This project marks ATGL's commitment to innovation and readiness to harness its potential in advancing sustainable energy solutions.

#### Joint Ventures

##### Indian Oil Adani Gas Private Limited (IOAGPL)

Indian Oil Adani Gas Private Limited (IOAGPL) is a joint venture between Indian Oil Corporation Limited and ATGL. The Company operates in 19 GAs across India, providing natural gas distribution services to both industrial and residential customers.

#### Operational Performance

- Achieved a gas sales volume of 540 mmscm in FY 2024-25
- Expanded customer base to over 1.77 lakh PNG connections
- Increased network to 425 CNG stations across India
- Strengthened position as a prominent player in India's CGD sector

[Read more](#)  
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##### Smart Meters Technologies Private Limited (SMTPL)

Smart Meters Technologies Private Limited (SMTPL) is a joint venture between Adani Total Gas Limited and GSEC Limited. The Company specialises in manufacturing mechanical and smart gas meters for the CGD industry.

#### Operational Performance

- Supplied 2.13 lakh gas meters in FY 2024-25, demonstrating robust manufacturing and trading capabilities
- Received MID-D certification, enabling the export of smart gas meters to international markets

[Read more](#)  
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#### Financial Performance

The Company achieved robust financial performance in FY 2024-25, driven by consistent operational excellence and strategic growth initiatives. Revenue from operations registered a significant growth of 12%, standing at ₹ 5,397.90 crore as on March 31, 2025 compared to ₹ 4,813.48 crore in the previous year, reflecting enhanced market penetration and efficiency. The EBITDA grew by 1% from ₹ 1,150.36 crore to ₹ 1,166.80 crore while the PAT declined by 1% from ₹ 653.10 crore in FY 2023-24 to ₹ 648.02 crore in FY 2024-25. Profitability also improved, supported by resilient margins and efficient sourcing strategies. The year marked a milestone with the successful securing of USD 375 million in global financing to propel network expansion.

The key financial ratios compared to the last financial year are as under:

	Current FY ended March 31, 2025	Previous FY ended March 31, 2024	Change between current FY and previous FY	Reason for change
Debtors turnover(x)	13.05	13.31	(1.91)%	NA
Inventory turnover (x)	350.30	363.70	(3.69)%	NA
Interest coverage ratio (x)	9.66	8.92	(8.26)%	NA
Current ratio	0.73	0.58	27.28%	During the year, the Company has repaid short-term borrowing which resulted in reduction of current liabilities.
Debt-equity ratio (x)	0.42	0.41	1.04%	NA
Operating profit margin (%)	21.0	22.9	(8.45)%	NA
Net profit margin (%) or sector-specific equivalent ratios, as applicable	11.9	13.4	(11.22)%	NA
Return of net worth (%)	16.7	20.1	(16.75)%	NA

**Notes:**

- a. Above ratios were based on the Standalone Financial Statements of the Company.
- b. Definitions of ratios:
  1. Debtors' turnover: Average trade receivable by revenue from operations for the year.
  2. Inventory turnover: Average inventory (excluding stores and spares) by Cost of Goods Sold for the year.
  3. Interest coverage ratio: Total EBIT by finance cost for the year.
  4. Current ratio: All types of Financial and Non-Financial Current assets by all types of Financial and Non-Financial current liabilities.
  5. Debt equity ratio: Current and Non-current Borrowings by total equity at the end of the year.
  6. Operating profit margin: Operating EBIDTA by revenue from operations for the year.
  7. Net profit margin: Profit for the year by total income for the year.
  8. Return on net worth: Profit for the year by average Total Equity.

**Financial Performance Highlights of Joint Ventures and Subsidiaries for FY 2024-25**

**Joint Ventures**

**Indian Oil Adani Gas Private Limited (IOAGPL)**

IOAGPL, reported revenue from operations of ₹ 2,870.07 crore in FY 2024-25. The PAT declined by 9% Y-o-Y to ₹ 40.61 crore compared to ₹ 44.50 crore in FY 2023-24, while Cash Profit increased by 8% Y-o-Y to ₹ 173 crore compared to ₹ 160 crore in FY 2023-24.

**Smart Meters Technologies Private Limited (SMTPL)**

SMTPL, achieved revenue from operations of ₹ 20.75 crore in FY 2024-25, showcasing consistent growth.

**Subsidiaries**

**Adani TotalEnergies Biomass Limited (ATBL)**

Continued its progress in renewable energy initiatives, with FY 2024-25 marking improved financial performance.

**Adani TotalEnergies E-mobility Limited (ATEL)**

Expanded its market presence and recorded robust financial growth in FY 2024-25, further strengthening its footprint in the EV charging segment.

**Outlook**

Over the past 5 years, the demand for transportation fuels (6.9% CAGR), industrial fuels (3.8% CAGR), and natural gas (6.1% CAGR) has grown considerably, and is expected to grow further driven by strong economic activities and conducive environment for investments in the country. The City Gas Distribution sector in particular, has witnessed an impressive volume growth of 13.1% CAGR in past 5 years, and is expected to retain this pace of growth, supported by stated policy objectives of growing proportion of natural gas in energy basket from 6% to 15% and the fact that now virtually entire country (except islands) has been authorised for development of city gas infrastructure. Furthermore, India's focus on sustainable development and energy security continues to drive growth of sectors like e-mobility, bio-fuels, and renewable energy.

The Company's core strength of city gas distribution and its strategy of gainful diversification in adjacencies like E-Mobility and Compressed Biogas businesses, positions it well to capitalise on the growing energy demand in the country, especially in the multi-fuel demand scenario. Enabled by a strong financial position, deep expertise in infrastructure development, and digital-first approach in every avenue of its operations, the Company is poised to grow and generate attractive returns on equity for the investors. Recently, when the entire CGD sector faced considerable gas price volatility and a weakening Rupee, the Company, with its diversified gas sourcing portfolio and ability to secure short-term supplies at competitive prices, was able to perform beyond expectations with only limited impact on the profitability, compared to the sector. Going forward, by focussing on volume enhancement, increased sweating of existing assets, and strategic investments, the Company expects to be more resilient, as it grows at a faster pace.

**Human Resource Practices**

The Company recognises that its success is driven by people excellence, and hence it continuously strives to align talent acquisition and retention policies with the business objectives. Over the past year, the Company has made notable advancements in training and development initiatives, to keep its talent updated with latest and best practices of the industry. Young Leaders Program and Advance Learning Program, which are run in collaboration with prestigious institutions like IIMs, IITs, etc., have provided unique opportunities for employees upgrade their skills and contribute to the business. The Company had 578 employees on-roll as on March 31, 2025.

**Risk Management**

The Company ensures robust risk management through a well-defined Enterprise Risk Management (ERM) framework, governed by the Risk Management Committee (RMC). This structured approach proactively identifies, assesses, and mitigates potential risks, fostering resilience and strategic alignment. Key aspects include governance oversight, transparency, and a balanced approach to safeguarding the Company's objectives. For further details, refer to page 90 of this Integrated Report.

**Internal Control System**

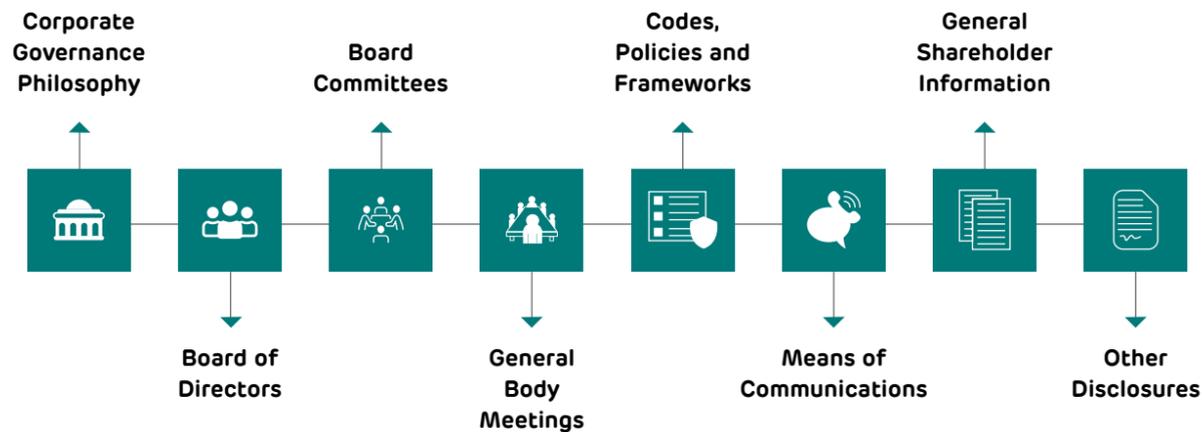
The Company has established robust internal control mechanisms that align with its operational scale and complexity. The Board of Directors oversees the internal control framework, ensuring its adequacy, effectiveness, and proper implementation.

The system is designed to enhance operational efficiency, ensure the reliability of financial and management information, comply with applicable laws and regulations, and safeguard the Company's assets. Additionally, it facilitates the proactive identification and mitigation of risks, including operational, compliance, financial, and economic risks, ensuring sustainable growth and governance excellence.

# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## Corporate Governance Philosophy

**Courage, Trust and Commitment** are the main tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key pillars of Corporate Governance Philosophy of the Company:

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

## Board of Directors

The Board is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

## Size and Composition:

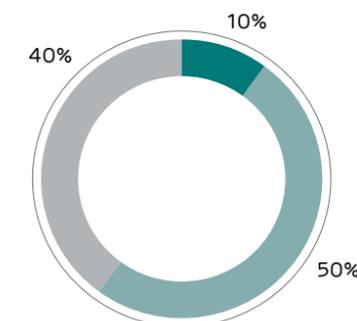
The Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of 10 (ten) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Non-Independent Directors	i. Mr Gautam S. Adani, Chairman ii. Mr Pranav V. Adani iii. Dr Sangkaran Ratnam iv. Mr Thibault Lesueur	40%
2	Non-Executive Independent Directors	i. Mr Shashi Shanker ii. Mr Shailesh Haribhakti iii. Ms Gauri Trivedi iv. Mr Mukesh M. Shah v. Mr Bharat Vasani	50%
3	Executive Director	i. Mr Suresh P. Manglani, ED & CEO	10%

ED: Executive Director | CEO: Chief Executive Officer

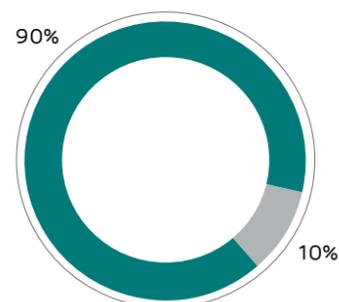
### Board Composition



**90%**  
Non-Executive Directors on the Board

- Executive Director
- Non-Executive Directors
- Independent Directors

### Board Gender Diversity



- Men
- Women

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board are related to each other.

#### Brief details of Board members

The brief details of the Directors of the Company as on March 31, 2025 are as under:

#### Mr Gautam S. Adani (DIN: 00006273) (Non-Executive Chairman and Promoter Director)

Mr Gautam S. Adani, aged 63 years, is a Promoter Director of the Company since October 22, 2018 and designated as Non-Executive Chairman of the Company.

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey and experience over 35 years is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.

Mr Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Gautam S. Adani is on the Board of the following other public companies:

Listed Other Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited, (Promoter & Executive)	

Listed Other Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited, (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	
Ambuja Cements Limited, (Non-Executive & Non-Independent)	

Mr Gautam S. Adani does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

#### Mr Pranav V. Adani (DIN: 00008457) (Non-Executive & Non-Independent Director)

Mr Pranav V. Adani, aged 47 years, is a Non-Executive & Non-Independent Director of the Company since August 8, 2009.

Mr Pranav V. Adani has been active in the Group since 1999, playing crucial roles in initiating and developing numerous new business opportunities across various sectors. Notably, he led the Joint Venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan-India food company. He also leads the Group's Oil & Gas, City Gas Distribution & Agri Infrastructure businesses. His keen understanding of the economic landscape has been instrumental in scaling up the Group's businesses multi-fold. He holds a Bachelor

of Science in Business Administration from the Boston University, USA. He is also an Alumnus of the Owners/ President Management Program of the Harvard Business School, USA. He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.

Mr Pranav V. Adani does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Pranav V. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Executive)	AMG Media Networks Limited, (Non-Executive)
	Mundra Synergy Limited, (Non-Executive)
	Adani Welspun Exploration Limited, (Non-Executive)
	Adani Agri Fresh Limited, (Non-Executive)
	Adani Infra (India) Limited, (Non-Executive)

Mr Pranav V. Adani does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr Pranav V. Adani is a member of the following of the audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Enterprises Limited	Stakeholders' Relationship Committee

#### Dr Sangkaran Ratnam (DIN: 10333311) (Non-Executive & Non-Independent Director)

Dr Sangkaran Ratnam, aged 52 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. October 4, 2023

Dr Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a bachelor's degree in civil engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002.

Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen

in a commercial role, before embarking on a 21-year international business career with resident assignments in Africa, the Middle East, Asia Pacific, and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. Dr Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region. Later, he was Business Director for Papua New Guinea responsible for the progress to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project.

Presently, Dr Ratnam is serving as Country Chair for TotalEnergies in India as well as the Chairman and Managing Director of TotalEnergies Gas, Renewables and Power (GRP) branch.

Dr Ratnam does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Dr Ratnam is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Green Energy Limited, (Non-Executive & Non-Independent)	Adani Renewable Energy Nine Limited, (Non-Executive & Non-Independent)
	Adani Green Energy Twenty Three Limited, (Non-Executive & Non-Independent)
	Adani Renewable Energy Sixty Four Limited, (Non-Executive & Non-Independent)

Dr Ratnam does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Dr Ratnam is member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Green Energy Limited	Audit Committee

**Mr Thibault Lesueur (DIN: 10658488)**  
(Non-Executive & Non-Independent Director)

Mr Thibault Lesueur, aged 53 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. July 29, 2024.

Mr Thibault Lesueur, a French national with a degree in Business Administration, serves as the Chairman & Managing Director of TotalEnergies Marketing India Private Limited and Vice-President, South Asia for the Marketing & Services division of TotalEnergies, based in Mumbai.

With a career spanning 27 years within TotalEnergies, Thibault has held leadership roles across Europe, Africa, and the Middle East. He's managed businesses in diverse sectors including fuel stations, lubricants, LPG, and general trade. He has also served as a Board Director for various TotalEnergies affiliates and joint ventures. Prior to his current position in India, Thibault served as the Managing Director for Lubricants at TotalEnergies Marketing in France, where he pioneered initiatives to build a circular economy for lubricants.

Mr Lesueur does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Lesueur does not hold directorship in any other public company.

Mr Lesueur does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

**Mr Shashi Shanker (DIN: 06447938)**  
(Non-Executive & Independent Director)

Mr Shanker, aged 64 years, is a Non-Executive & Independent Director of the Company since May 4, 2022.

Mr Shanker is the former Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation Ltd. (ONGC) – a Fortune 500 company, a premier Maharatna PSU and the flagship National Oil Company. He also served as the Chairman of ONGC group of companies comprising its subsidiaries – ONGC Videsh Limited, MRPL and Joint Ventures - OPaL, OMPL, OTPC and MSEZ. He is an industry veteran with more than four decades of experience in diverse Exploration & Production (E&P) activities. He is a Petroleum Engineer from Indian Institute of Technology (ISM), Dhanbad and holds an MBA with specialisation in Finance. He has also received executive education from prestigious institutes like Indian Institute of Management, Lucknow and Indian School of Business, Hyderabad.

Mr Shanker was President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) which has been

providing a robust platform for Indian businesses, academic institutions and civil society organisations to embrace the ten principles of Global Compact Network, United Nations. In 2019, the CEOWORLD magazine ranked him 3<sup>rd</sup> in the Indian CEOs and 77<sup>th</sup> worldwide, among the most influential Chief Executives. He is also a recipient of distinguished Fellowship of the Institute of Directors (IOD) award in 2019.

Mr Shanker does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Shanker is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Jindal Hunting Energy Services Limited, (Non-Executive & Independent)
	Adani TotalEnergies E- Mobility Limited, (Non-Executive & Independent)

Mr Shanker does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr Shanker is member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Jindal Hunting Energy Services Limited	Audit Committee

**Mr Shailesh Haribhakti (DIN: 00007347)**  
(Non-Executive & Independent Director)

Mr Shailesh Haribhakti, aged 69 years, is a Non-Executive & Independent Director of the Company since November 3, 2022.

Mr Haribhakti is a five-decade career Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner & Fraud Examiner. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc. Canada. He has been awarded "Vivekananda Sustainability Award 2022" by Vivekananda Youth Connect Foundation. Presented with the honorary PhD title of "Doctor of Letters" by ITM University.

Mr Haribhakti actively promotes shared value creation and a green environment through his own enterprise, and his leadership roles as Chairman of the CSR / ESG / Sustainability committees of some of the Boards that he serves on. He has successfully established the concept of "Innovate to Zero" and technology enabling CSR / ESG / SUSTIANABILTIY which is in alignment with the idea of making the impact of every intervention focused, widespread, co-operative and far-reaching.

Mr Haribhakti has a passion for teaching, writing and public speaking. He was associated with the Indian Institute of Management (IIMA) as visiting faculty from 1981-83. He frequently contributes his views on public forums, to the press and to the electronic media.

He is Chairman of M/s. Shailesh Haribhakti & Associates, Chartered Accountants Firm and Vice Chairman of GOVEVA Consulting Pvt Ltd and also holds Chairmanship & Directorships in various reputed Public & Private companies.

Mr Haribhakti does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Haribhakti is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
TVS Motor Company Limited, (Non-Executive & Independent)	Future Generali India Life Insurance Company Limited, (Non-Executive & Independent)
Bajaj Electricals Limited, (Non-Executive & Independent)	Future Generali India Insurance Company Limited, (Non-Executive & Independent)
Swiggy Limited, (Non-Executive & Independent)	Aakash Educational Services Limited, (Non- Executive Chairman & Independent)
Protean eGov Technologies Limited, (Non-Executive Chairman & Non- Independent)	Continuum Green Energy Limited, (Non-Executive & Independent)

Mr Haribhakti is chairman of audit committee and/or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
TVS Motor Company Limited	Audit Committee
Bajaj Electricals Limited	Audit Committee
Swiggy Limited	Audit Committee
Future Generali India Life Insurance Company Limited	Audit Committee

Mr Haribhakti is member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Aakash Educational Services Ltd	Audit Committee
Future Generali India Insurance Company Limited	Audit Committee
Continuum Green Energy Limited	Audit Committee

**Ms Gauri Trivedi (DIN: 06502788)**  
(Non-Executive & Independent Director)

Ms Gauri Trivedi, aged 65 years, is a Non-Executive & Independent Director of the Company since August 5, 2020.

Ms Trivedi holds a master's degree in political science from Jawaharlal Nehru University (JNU), Delhi, and an M. Phil (Soviet Studies), JNU, Delhi. She earned her Doctorate in Philosophy from Institute of Social & Economic Change, Bangalore and Institute of Development Studies, Mysore and completed PGPPM from Indian Institute of Management (IIM), Bangalore.

She has held several administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/ Director Rural Development and Panchayati Raj, Deputy Commissioner (Excise), Joint Registrar of Cooperative Societies. She has served as Managing Director of HESCOM, a power distribution company; Managing Director of the Karnataka State Food & Civil Supplies Corporation; Secretary to the Government in the Revenue Department of Karnataka; and Secretary to the Governor of Karnataka. She currently serves on the Board of companies such as Adani Airport Holdings, The Sandesh Group, Nikhil Adhesives and Bhaikaka University.

Ms Trivedi does not hold any equity share of the Company as on March 31, 2025 in her individual capacity.

Ms Trivedi is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nikhil Adhesives Limited, (Non-Executive & Independent)	Adani TotalEnergies Biomass Limited, (Non-Executive & Independent)
The Sandesh Limited, (Non-Executive & Independent)	
Adani Airport Holdings Limited, (Non-Executive & Independent)	

Ms Trivedi is chairperson of audit committee and/or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Adani Airport Holdings Limited	Stakeholders' Relationship Committee

Ms Trivedi is member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Sandesh Limited	Audit Committee
Nikhil Adhesives Limited	Audit Committee Stakeholders' Relationship Committee
Adani Airport Holdings Limited	Audit Committee

**Mr Mukesh M. Shah (DIN: 00084402)**  
(Non-Executive & Independent Director)

Mr Mukesh M. Shah, aged 72 years, is a Non-Executive & Independent Director of the Company since March 21, 2024.

Mr Shah, a Chartered Accountant with an M. Com. LL.B. and FCA as qualifications, is the Founder and Managing Partner of the firm Mukesh M. Shah & Co. and has more than 48 years of experience. Under his leadership, the firm has grown from proprietorship in 1978 to a team of more than 90 professionals operating across India.

He possesses extensive knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters.

He serves as the Trustee of a leading educational institute that operates 5 colleges and imparts education to more than 6,500 students in Ahmedabad. He has also been a committee member of the Chartered Accountants Association, Ahmedabad and ITAT Bar Association, Ahmedabad.

Mr Shah holds 200 equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr Shah is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Asian Granito India Limited, (Non-Executive & Independent)	Adani Infra (India) Limited, (Non-Executive & Independent)
	Adani Solar Energy Four Limited, (Non-Executive & Independent)
	Adani Solar Energy Kutchh One Limited, (Non-Executive & Independent)
	Surajkiran Solar Technologies Limited, (Non-Executive & Independent)

Mr Shah does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

**Mr Bharat Vasani (DIN: 00040243)**  
(Non-Executive & Independent Director)

Mr Bharat Vasani, aged 67 years, is a Non-Executive & Independent Director of the Company since October 21, 2024.

Mr Vasani is a seasoned legal professional with over 40 years of experience. He has a rich experience in large corporates and was the Chief Legal & Group General Counsel of the Tata Group for around 17 years and retired from the Group as the Legal Advisor to the Tata Group Chairman. He was also on the Board of several listed and unlisted companies of the Tata Group. He presently also serves as the Public Interest Director on the Board of Central Depository Services (India) Limited and an Independent Director of Phoenix ARC Private Limited.

In his long stint at senior management levels, Mr Vasani has successfully built and managed the in-house legal departments of large multinationals. He has steered several large and significant M&A transactions pursued by the Tata Group, including many successful cross-border deals. He has also successfully negotiated many joint ventures with various multinational conglomerates. Mr Vasani has also extensively advised on complex commercial transactions involving nuanced legal issues on various aspects such as the related party transactions (RPT) regime in India, new CSR regime, schemes of arrangement, M&A, joint ventures, etc. and has also extensively advised on aspects relating to inbound and outbound investments and securities law. Mr Vasani has a vast experience in advising clients on the SEBI LODR Regulations, including the recent amendments notified by SEBI.

Mr Vasani's influence extends beyond corporate practice into public policy, where he is highly regarded in government and industry circles. As the Chairperson of Legal Affairs Committee at the Bombay Chamber of Commerce and Industry, he has actively represented corporate interests before key regulators including the MCA, SEBI and RBI. His commitment to legal education and knowledge sharing is demonstrated through his participation in nearly 250 nationwide seminars, appearances on CNBC, and comprehensive training sessions for Board and Audit Committee members on corporate law and governance matters. He is a keen public speaker and was selected to speak on India's Competition Act at the reputed Chatham House, London. He is a prolific writer and routinely shares his views on various contemporary aspects related to corporate governance, and other corporate law issues on different public fora. He was also a specialist editor of the 19<sup>th</sup> Edition of A Ramaiya's celebrated commentary on the Companies Act.

Mr Vasani is presently a Senior Advisor – Corporate Laws at a leading law firm, Cyril Amarchand Mangaldas (CAM). In his role at CAM, Mr Vasani has provided nuanced guidance to clients on strengthening their internal compliance, governance frameworks and advised on complex aspects of corporate and securities laws and crisis management. Mr Vasani has also authored more than 100 blogs on a diverse array of topics ranging from company law, SEBI Regulations, FEMA, and corporate governance.

Mr Vasani does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Vasani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Central Depository Services Limited, (Public Interest Director)	Nil

Mr Vasani does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr Vasani is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Central Depository Services Limited	Audit Committee Stakeholders' Relationship Committee

**Mr Suresh P. Manglani (DIN: 00165062)**  
(Executive Director & Chief Executive Officer)

Mr Suresh P. Manglani, aged 60 years, is an Executive Director of the Company since February 9, 2023. He is also designated as Chief Executive Officer of the Company from February 5, 2020.

Mr Manglani career spans over three decades in the oil and gas industry, including around 17 years in British Gas and BP Plc joint ventures in India, in the area of midstream and downstream (CGD) businesses. He joined our Company as Chief Executive Officer in September 2018. He has previously been associated with GAIL for approximately five years followed by Mahanagar Gas Limited (a joint venture of British Gas (later Shell) and GAIL) for over 13 years. Subsequently, he was associated with Reliance Industries Limited for over 10 years, in the capacity of Senior Leader and Chief Financial Officer for refinery and marketing divisions (retail petroleum business). He has vast experience in handling P&L responsibility, city gas distribution and across the value chain of the gas business, petroleum retail and policy advocacy.

He is a passionate professional on driving digitalisation and process transformations in every business he has been entrusted with in his career.

Mr Manglani holds 100 equity shares of the Company as on March 31, 2025 in his individual capacity.

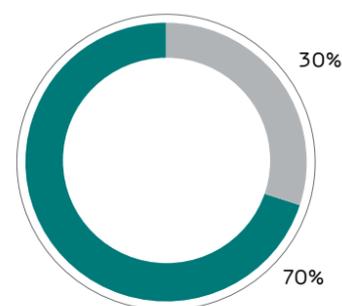
Mr Manglani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Adani TotalEnergies Biomass Limited, (Non-Executive)
	Adani TotalEnergies E-Mobility Limited, (Non-Executive)

Mr Manglani does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

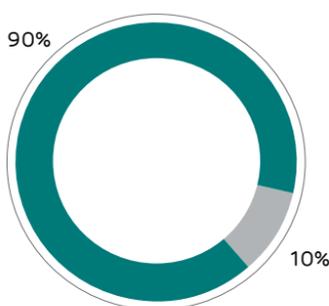
**Board Age profile and Board Experience is as under:**

**Board Age profile**



● 56 - 75  
● 35 - 55

**Board Experience**



● > 25 years  
● 5 - 25 years

**Skills / expertise competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

<p><b>Business Leaderships</b></p> <p>Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.</p>	<p><b>Financial Expertise</b></p> <p>Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.</p>	<p><b>Risk Management</b></p> <p>Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.</p>	<p><b>Global Experiences</b></p> <p>Global mindset and staying updated on global market opportunities, market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.</p>
<p><b>Merger &amp; Acquisition</b></p> <p>Ability to assess 'build or buy' &amp; timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans</p>	<p><b>Corporate Governance &amp; ESG</b></p> <p>Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.</p>	<p><b>Technology &amp; Innovations</b></p> <p>Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.</p>	<p><b>Industry and Sector Experience</b></p> <p>Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment</p>

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Dr Sangkaran Ratnam	✓	✓	✓	✓	✓	✓	✓
Mr Thibault Lesueur	✓	✓	✓	✓	✓	✓	✓
Mr Shashi Shanker	✓	✓	✓	✓	✓	✓	✓
Mr Shailesh Haribhakti	✓	✓	✓	✓	✓	✓	✓
Ms Gauri Trivedi	✓	-	✓	-	✓	-	✓
Mr Mukesh M. Shah	✓	✓	✓	✓	✓	✓	✓
Mr Bharat Vasani	✓	✓	✓	✓	✓	✓	✓
Mr Suresh P. Manglani	✓	✓	✓	✓	✓	✓	✓

**Note** - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

**Directors' selection, appointment and tenure:**

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Director on the Board has been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- Terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an

independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of any subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

**Independent Directors:**

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2025.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment/re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanigas.com>

#### Changes in the Board

- Mr Mukesh M. Shah (DIN: 00084402) was appointed as Non-Executive and Independent Director of the Company w.e.f. March 21, 2024 for a first term of three years. His appointment was approved by the shareholders by way of special resolution passed by way of Postal Ballot on June 12, 2024.
- Mr Olivier Sabrié (DIN: 09375006) ceased as a Non-Executive and Non-Independent Director of the Company w.e.f. June 26, 2024, due to his assignment outside TotalEnergies Group.
- Mr Thibault Lesueur (DIN: 10658488) was appointed as Non-Executive and Non-Independent Director of the Company w.e.f. July 29, 2024. His appointment was approved by the shareholders by way of Postal Ballot on September 24, 2024.
- Mr Naresh Kumar Nayyar (DIN: 00045395) ceased as an Independent Director of the Company w.e.f. October 21, 2024 on completion of his second term.
- Mr Bharat Vasani (DIN: 00040243) was appointed as Non-Executive and Independent Director of the Company w.e.f. October 21, 2024 for a first term of three years. His appointment was approved by the shareholders by way of special resolution passed by way of Postal Ballot on December 28, 2024.
- Mr Shashi Shanker (DIN: 06447938) will be completing his initial term of three years as an Independent Director on May 3, 2025. The Board at its meeting held on April 28, 2025 on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed

him as an Independent Director for a second term of three years w.e.f. May 4, 2025, subject to approval of shareholders at the ensuing AGM.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

#### Board Meetings and Procedure

##### Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

##### Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect

in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 25, 2024	Total Board meetings held during tenure					Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr Gautam S. Adani							5	4	80
Mr Pranav V. Adani							5	5	100
Dr Sangkaran Ratnam							5	5	100
Mr Olivier Marc Sabrie <sup>1</sup>				N.A.	N.A.	N.A.	2	1	50
Mr Thibault Lesueur <sup>2</sup>	N.A.	N.A.	N.A.	N.A.			2	1	50
Mr Naresh Kumar Nayyar <sup>3</sup>					N.A.	N.A.	3	2	66.67
Ms Gauri Trivedi							5	5	100
Mr Shashi Shanker							5	5	100
Mr Shailesh Haribhakti							5	5	100
Mr Mukesh M. Shah							5	5	100
Mr Bharat Vasani <sup>4</sup>	N.A.	N.A.	N.A.	N.A.			2	2	100
Mr Suresh P. Manglani							5	5	100

<sup>1</sup>Ceased as Director w.e.f 26.06.2024

<sup>2</sup>Appointed as an Additional Director w.e.f. 29.07.2024. Shareholders approval for appointment obtained on 24.09.2024

<sup>3</sup>Ceased as Director on completion of second term on 21.10.2024

<sup>4</sup>Appointed as an Additional Director w.e.f. 21.10.2024. Shareholders approval for appointment obtained on 28.12.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 5 (five) times on:

- 01 April 30, 2024
- 02 June 20, 2024
- 03 July 29, 2024
- 04 October 24, 2024
- 05 January 27, 2025

5  
Meetings

92%  
Average Attendance

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

#### Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 31, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

#### Directors' Induction and Familiarisation:

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions followed by Q&A session. Site visits are also organized during one or two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members with a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

#### Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### i) Remuneration to Non-Executive Directors:

The Members by way of Postal Ballot process on October 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from October 22, 2023. Pursuant to this, the remuneration by way of commission to the Non-Executive Independent Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Independent Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

#### ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### iii) Remuneration to Executive Directors:

The remuneration of the Executive Director is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBITDA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Director within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Director is not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

#### Details of Remuneration:

##### i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Commission <sup>#</sup>	Sitting Fees	Total
Mr Naresh Kumar Nayyar <sup>1</sup>	16.71	5.15	21.86
Mr Shashi Shanker	33.50	9.80	43.30
Mr Shailesh Haribhakti	33.50	9.30	42.80
Ms Gauri Trivedi	35.50	11.45	46.95
Mr Mukesh M. Shah	35.50	8.90	44.40
Mr Bharat Vasani <sup>2</sup>	16.89	4.05	20.94

<sup>#</sup>Includes participation fees paid for attending Directors' Engagement Series

<sup>1</sup> Ceased as Director w.e.f. 21.10.2024

<sup>2</sup> Appointed as Director w.e.f. 21.10.2024

During the year under review, no remuneration or sitting fee was paid to Mr Gautam S. Adani, Mr Pranav V. Adani, Dr Sangkaran Ratnam, Mr Olivier Marc Sabrie and Mr Thibault Lesueur as Directors of the Company.

Other than sitting fees and commission paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

##### ii) Executive Director:

Details of remuneration paid/payable to the Executive Director & CEO of the Company during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Total
Mr Suresh P. Manglani	179.60	642.17	821.77

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

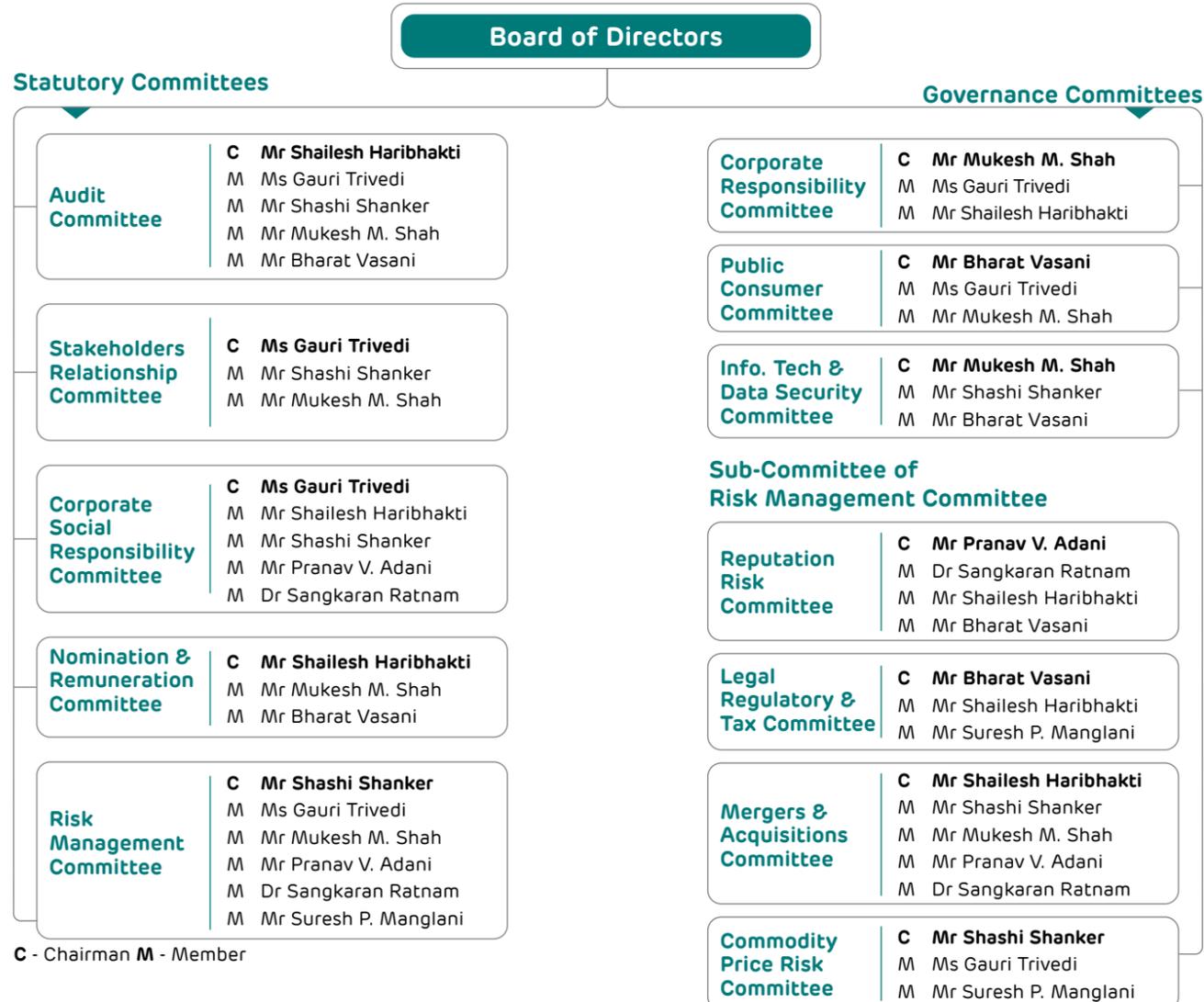
Name	No. of shares held
Mr Gautam S. Adani	1
Mr Mukesh M. Shah	200
Mr Suresh P. Manglani	100
Mr Gautam S. Adani / Mr Rajesh S. Adani (on of behalf S. B. Adani Family Trust)	41,11,31,738

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

**Board Committees**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / sub-committees:



**Statutory Committees**

**Audit Committee**

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Terms of Reference:**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
<ul style="list-style-type: none"> <li>Changes, if any, in accounting policies and practices and reasons for the same</li> </ul>	
<ul style="list-style-type: none"> <li>Major accounting entries involving estimates based on the exercise of judgment by the management</li> </ul>	
<ul style="list-style-type: none"> <li>Significant adjustments made in the financial statements arising out of audit findings</li> </ul>	
<ul style="list-style-type: none"> <li>Compliance with listing and other legal requirements relating to financial statements</li> </ul>	
<ul style="list-style-type: none"> <li>Disclosure of any related party transactions</li> </ul>	
<ul style="list-style-type: none"> <li>Modified opinion(s) in the draft audit report</li> </ul>	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	

Terms of Reference	Frequency
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency Annually Half yearly Quarterly Periodically

**Meetings, Attendance & Composition of the Audit Committee:**

The Audit Committee met 4 (four) times during the FY 2024-25 on:

**01** April 29, 2024 **02** July 29, 2024 **03** October 24, 2024 **04** January 27, 2025

The intervening gap between the two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	Audit Committee Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Shailesh Haribhakti					4	4	100
Mr Naresh Kumar Nayyar <sup>1</sup>			N.A.	N.A.	2	2	100
Mr Shashi Shanker					4	4	100
Ms Gauri Trivedi					4	4	100
Mr Mukesh M. Shah <sup>2</sup>	N.A.				3	3	100
Mr Bharat Vasani <sup>3</sup>	N.A.	N.A.			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	<b>100</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024

<sup>2</sup> Appointed as member w.e.f. 30.04.2024

<sup>3</sup> Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO and Executive Director, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 25, 2024 to answer the shareholders' queries.

**Nomination and Remuneration Committee**

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

**Terms of reference:**

The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	○
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	○
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/ or by an independent external agency and review its implementation and compliance	○
To devise a policy on diversity of Board of Directors	○
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	○
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	○
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	○
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	○
To review, amend and approve all Human Resources related policies	○
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	○
To oversee workplace safety goals, risks related to workforce and compensation practices	○
To oversee employee diversity programs	○
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	○
To oversee familiarisation programme for Directors	○
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	○
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	○

**Frequency** | ○ Annually | ○ Periodically

**Meeting, Attendance & Composition of NRC:**

NRC met 3 (three) times during the FY 2024-25 on:

01 April 29, 2024 | 02 June 20, 2024 | 03 July 29, 2024

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	NRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr Naresh Kumar Nayyar <sup>1</sup>	⊗	📺	📺	3	2	66.67
Mr Shashi Shanker <sup>2</sup>	👤	N.A.	N.A.	1	1	100
Ms Gauri Trivedi <sup>3</sup>	👤	📺	👤	3	3	100
Mr Mukesh M. Shah <sup>4</sup>	N.A.	📺	👤	2	2	100
Mr Shailesh Haribhakti <sup>5</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Bharat Vasani <sup>6</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Attendance (%)</b>	<b>66.67</b>	<b>100</b>	<b>100</b>	-	-	<b>91.67</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024

<sup>2</sup> Ceased as member w.e.f. 30.04.2024

<sup>3</sup> Ceased as member w.e.f. 21.10.2024

<sup>4</sup> Appointed as member w.e.f 30.04.2024

<sup>5</sup> Appointed as chairman and member w.e.f. 21.10.2024

<sup>6</sup> Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

📺 Attended through video conference | ⊗ Leave of absence | 👤 Attended in Person | 🧑 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

**Stakeholders' Relationship Committee**

All the members of the Stakeholders' Relationship Committee ("SRC") are Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

**Terms of Reference:**

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	○
To review the measures taken for effective exercise of voting rights by shareholders	○
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	○
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	○
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	○
To review engagement with rating agencies (Financial, ESG etc.)	○
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	○

Terms of Reference	Frequency
To suggest and drive implementation of various investor-friendly initiatives	<input checked="" type="radio"/>
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	<input checked="" type="radio"/>
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	<input checked="" type="radio"/>

Frequency |  Annually |  Half yearly |  Quarterly |  Periodically

**Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:**  
SRC met 4 (four) times during the FY 2024-25 on:

- 01 April 29, 2024
- 02 July 26, 2024
- 03 October 23, 2024
- 04 January 24, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence

**4**  
Meetings

**3**  
Members

**100%**  
Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Naresh Kumar Nayyar <sup>1</sup>			N.A.	N.A.	2	2	100
Mr Shashi Shanker					4	4	100
Ms Gauri Trivedi <sup>2</sup>					4	4	100
Mr Mukesh M. Shah <sup>3</sup>	N.A.	N.A.			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>			<b>100</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024  
<sup>2</sup> Appointed as chairperson w.e.f. 21.10.2024  
<sup>3</sup> Appointed as member w.e.f. 21.10.2024  
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman/Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

**Compliance Officer**

In terms of the requirement of Listing Regulations, Ms Mira Soni, Company Secretary, is the Compliance Officer of the Company.

**Details of Investor Complaints**

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, 4 complaints were received and resolved. As on March 31, 2025, no complaint was pending.



Non-receipt of annual reports / others  
 Non-receipt of dividend/ dividend warrants/ fractional entitlements

**Corporate Social Responsibility Committee**

The Corporate Social Responsibility ("CSR") Committee comprises of 5 (five) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

**Terms of reference:**

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	<input checked="" type="radio"/>
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	<input checked="" type="radio"/>
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	<input checked="" type="radio"/>
To monitor the implementation of framework of CSR Policy	<input checked="" type="radio"/>
To review the performance of the Company in the areas of CSR	<input type="radio"/>
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	<input type="radio"/>
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	<input checked="" type="radio"/>
To submit annual report of CSR activities to the Board	<input checked="" type="radio"/>
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<input checked="" type="radio"/>
To review and monitor all CSR projects and impact assessment report	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<input type="radio"/>

Frequency |  Annually |  Half yearly |  Periodically

**Meeting, Attendance & Composition of the CSR Committee:**

CSR Committee met 2 (two) times during the FY 2024-25 on:

- 01 April 30, 2024
- 02 October 23, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

**60%**  
Independence

**2**  
Meetings

**5**  
Members

**100%**  
Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms Gauri Trivedi			2	2	100
Mr Shailesh Haribhakti			2	2	100
Mr Mukesh M. Shah <sup>1</sup>	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Shashi Shankar <sup>2</sup>	N.A.		1	1	100
Mr Pranav V. Adani			2	2	100
Dr Sangkaran Ratnam			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>			<b>100</b>

<sup>1</sup> Appointed as member w.e.f 30.04.2024 and ceased as member w.e.f. 21.10.2024

<sup>2</sup> Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

#### Risk Management Committee

The Risk Management Committee ("RMC") comprises of 6 (six) members, with half being independent directors. A detailed charter of the RMC is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

The Board at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice:

- Commodity Price Risk Committee
- Legal, Regulatory & Tax Committee
- Mergers & Acquisitions Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

#### Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	

Terms of Reference	Frequency
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> <li>Mergers &amp; Acquisition Committee;</li> <li>Legal, Regulatory &amp; Tax Committee;</li> <li>Reputation Risk Committee;</li> <li>Commodity Price Risk Committee; and</li> <li>Other Committee(s) as the committee may think appropriate</li> </ul>	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency | Annually | Half yearly | Periodically

#### Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the FY 2024-25 on:

01 July 16, 2024 | 02 January 24, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below::



Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Shashi Shanker			2	2	100
Mr Naresh Kumar Nayyar <sup>1</sup>		N.A.	1	1	100
Mr Mukesh M. Shah			2	2	100
Ms Gauri Trivedi <sup>2</sup>	N.A.		1	1	100
Mr Pranav V. Adani			2	2	100
Dr Sangkaran Ratnam			2	2	100
Mr Suresh P. Manglani			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024

<sup>2</sup> Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

### Non-Statutory Committees

#### Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the CRC is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's: a. Vendor development and engagement programs b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency | Annually | Half yearly | Quarterly | Periodically

#### Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2024-25 on:



The composition of CRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Naresh Kumar Nayyar <sup>1</sup>			N.A.	N.A.	2	2	100
Ms Gauri Trivedi					4	4	100
Mr Shailesh Haribhakti					4	4	100
Mr Mukesh M. Shah <sup>2</sup>	N.A.	N.A.			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	<b>100</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024

<sup>2</sup> Appointed as chairman and member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

#### Chief Sustainability Officer:

As on March 31, 2025, Mr Pranab Kumar Ghosh is the Chief Sustainability Officer (Designated) of the Company.

#### Public Consumer Committee:

The Public Consumer Committee ("PCC") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the PCC is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>.

Terms of Reference	Frequency
To devise a policy on consumer services	
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	
To review and approve the Enterprise Risk Management ('ERM') framework	
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
To seek / provide feedback on quality of services rendered by the Company to its consumers	
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/improvements required in the system, procedures and processes to make it more effective and responsive	
To review the status of grievances received, redressed and pending for redressal	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
To oversee policies and processes relating to advertising and compliance with consumer protection laws	
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

Frequency | Annually | Half yearly | Periodically

**Meeting, Attendance & Composition of the PCC:**  
PCC met 2 (two) times during the FY 2024-25 on:

**01** July 26, 2024 | **02** January 24, 2025

The composition of PCC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	PCC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Mukesh M. Shah			2	2	100
Mr Shailesh Haribhakti <sup>1</sup>		N.A.	1	1	100
Ms Gauri Trivedi			2	2	100
Mr Bharat Vasani <sup>2</sup>	N.A.		1	1	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	<b>100</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024

<sup>2</sup> Appointed as chairman and member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

#### Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the IT&DS Committee is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>.

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

Frequency | Annually | Half yearly

**Meeting, Attendance & Composition of the IT&DS Committee:**

IT&DS Committee met 1 (one) time during the FY 2024-25 on:

01 April 29, 2024

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	IT & DS Committee Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr Naresh Kumar Nayyar <sup>1</sup>		1	1	100
Mr Mukesh M. Shah <sup>2</sup>	N.A.	N.A.	N.A.	N.A.
Mr Shashi Shanker		1	1	100
Mr Bharat Vasani <sup>3</sup>	N.A.	N.A.	N.A.	N.A.
<b>Attendance (%)</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024

<sup>2</sup> Appointed as chairman and member w.e.f. 30.04.2024

<sup>3</sup> Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

**Commodity Price Risk Committee:**

The Commodity Price Risk Committee ("CPRC") is a Sub-committee of RMC. The CPRC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the CPRC is available on the website of the Company at: <https://www.adanigas.com/investors/board-and-committee-charters>.

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	
To review internal audit reports in relation to the CPRM Policy	
To review and amend the CPRM Policy, if market conditions dictate from time to time	

Frequency | Annually | Half yearly | Periodically

**Meeting, Attendance & Composition of the CPRC:**

CPRC met 2 (two) times during the Financial Year 2024-25 on:

01 April 29, 2024 | 02 October 23, 2024

The composition of CPRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	CPRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Shashi Shanker			2	2	100
Mr Naresh Kumar Nayyar <sup>1</sup>		N.A.	1	1	100
Ms Gauri Trivedi <sup>2</sup>	N.A.		1	1	100
Mr Suresh P. Manglani			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

<sup>1</sup> Ceased as member w.e.f. 21.10.2024

<sup>2</sup> Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

**Legal, Regulatory & Tax Committee:**

The Legal, Regulatory & Tax Committee ("LRTC") is a Sub-committee of RMC. The LRTC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the LRTC is available on the website of the Company at: <https://www.adanigas.com/investors/board-and-committee-charters>.

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency | Annually | Half yearly | Periodically

**Meeting, Attendance & Composition of the LRTC:**

LRTC met 2 (two) times during the Financial Year 2024-25 on:

- 01 July 26, 2024
- 02 January 24, 2025

The composition of LRTC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	LRTC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Shashi Shanker		N.A.	1	1	100
Mr Naresh Kumar Nayyar <sup>1</sup>			2	2	100
Ms Gauri Trivedi <sup>2</sup>	N.A.		1	1	100
Mr Suresh P. Manglani			2	2	100
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	<b>100</b>

<sup>1</sup>Ceased as member w.e.f. 21.10.2024

<sup>2</sup>Appointed as chairman and member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman/Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRTC are placed in the next meeting of the Board.

**Merger & Acquisition Committee:**

The Merger & Amalgamation Committee (“M&A Committee”) is a Sub-committee of RMC. The M&A Committee comprises of 5 (five) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment (“Transaction/s”) that are presented to the Committee (including how such transaction fits with the Company’s strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company’s strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency | Periodically

**Meeting, Attendance & Composition of the M&A Committee:**

During the financial year 2024-25, no meeting of M&A Committee was held.

The composition of M&A Committee are given below:



Name of the Director
Mr Shailesh Haribhakti
Mr Shashi Shanker
Mr Mukesh M. Shah
Mr Pranav V. Adani
Dr Sangkaran Ratnam

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

**Reputation Risk Committee:**

The Reputation Risk Committee (“RRC”) is a Sub-committee of RMC. The RRC comprises of 4 (four) members, with half being independent directors. A detailed charter of the RRC is available on the website of the Company at <https://www.adanigas.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency | Annually Periodically

**Meeting, Attendance & Composition of the RRC:**

RRC met 1 (one) time during the Financial Year 2024-25 on:

- 01 October 23, 2024

The composition of RRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	RRC Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr Pranav V. Adani		1	1	100
Dr Sangkaran Ratnam		1	1	100
Ms Gauri Trivedi <sup>1</sup>	N.A.	N.A.	N.A.	N.A.
Mr Shailesh Haribhakti		1	1	100
Mr Bharat Vasani <sup>2</sup>		1	1	100
<b>Attendance (%)</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

<sup>1</sup>Ceased as member w.e.f. 21.10.2024

<sup>2</sup>Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RRC are placed in the next meeting of the Board.

### Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company does not have any material subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the board of any subsidiary. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>

### General Body Meetings

#### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed
2023-24		Tuesday, June 25, 2024 at 1:00 PM	-
2022-23		Tuesday, July 18, 2023 at 12:00 noon	-
2021-22		Tuesday, July 26, 2022 at 12:00 noon	Appointment of Mr Shashi Shanker (DIN: 06447938) as an Independent Director of the Company for a first term of three consecutive years upto May 3, 2025

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>

#### Postal Ballot:

##### Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were put through postal ballot during (FY 2024-25):

##### a) To appoint Mr Mukesh M. Shah as an Independent Director of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	82,26,63,480	21,12,74,615	6,58,71,988	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	1,70,82,816	2,00,534	83,99,46,830
% of Votes in favour on votes polled	100.00	91.77	95.36	99.82
No. of Votes - Against	-	15,32,705	9767	15,42,472
% of Votes against on votes polled	-	8.23	4.64	0.18

##### b) To appoint Mr Bharat Vasani as an Independent Director of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	82,26,63,480	21,14,45,831	6,57,00,772	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	20,95,11,538	1,84,384	1,03,23,59,402
% of Votes in favour on votes polled	100.00	99.49	95.55	99.90
No. of Votes - Against	-	10,67,232	8591	10,75,823
% of Votes against on votes polled	-	0.51	4.45	0.10

#### Scrutinizer for postal ballot:

The Board of Directors had appointed Mr Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

### Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

### Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

## Codes, Policies and Frameworks

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanigas.com](http://www.adanigas.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Executive Director & Chief Executive Officer of the Company to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

### Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanigas.com/investors/corporate-governance>

During the year under review, no cases of whistle blower were reported.

### Anti-Corruption, Anti-Bribery & Conflict of Interest Policy:

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including

payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>

### Code on prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual

conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

### Risk Management Framework:

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

### Policy on Material Subsidiary:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>.

## Means of Communication

### Website:

The Company has dedicated "Investors" section on its website viz. [www.adanigas.com](http://www.adanigas.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

### Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE and NSE, where the equity shares of the Company are listed.

### Media Releases:

All official media releases are submitted to BSE and NSE and also being uploaded on the website of the Company.

### Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

### Earning Calls & presentations to Institutional Investors/ Analysts:

The Company organizes an earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

### Integrated Annual Report and AGM:

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

### Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

### Name, Designation and Address of the Compliance Officer:

#### Ms Mira Soni

Company Secretary and Compliance Officer  
"Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [investor.agl@adani.com](mailto:investor.agl@adani.com)

### Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the AGM shall be available on the Company's website.

### General Shareholders Information

#### 20<sup>th</sup> Annual General Meeting:

**Date and Time**

**Wednesday, June 25, 2025  
at 5.00 PM (IST)**

**Mode: Video Conferencing /  
Other Audio Visual Means**

**Instructions for attending AGM/ Remote e-voting:  
Refer notice of AGM**

**E-voting details**

**Starts: Saturday, June 21, 2025 from 9.00 AM (IST)**

**Ends: Tuesday, June 24, 2025 at 5.00 PM (IST)**

**E-voting at AGM**

**E-voting facility shall also remain open  
during the AGM and 15 minutes after AGM**

#### Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Dividend-Distribution-Policy.pdf>

#### Dividend Payment:

The Board has considered and recommended a dividend of ₹ 0.25 per equity share of face value of ₹ 1 each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

**Record Date** Friday, June 13, 2025

**Payment Date** On or after June 26, 2025

#### Dividend History since listing

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2018-19	Final	25	0.25
2019-20	Interim	25	0.25
2020-21	Final	25	0.25
2021-22	Final	25	0.25
2022-23	Final	25	0.25
2023-24	Final	25	0.25

### Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ2005PLC046553 (CIN).

### Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:



### Listing on Stock Exchanges:

#### Equity Shares

At present the equity shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	542066
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ATGL

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

#### Listing of Debt Securities:

As on March 31, 2025, no debt securities were outstanding on Wholesale Debt Market (WDM) Segment of BSE and NSE.

#### Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2025.

#### Depositories:

Name of Depositories	Address of Depositories
<b>National Securities Depository Limited (NSDL)</b>	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
<b>Central Depository Services (India) Limited (CDSL)</b>	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2025-26 has been paid to both, NSDL and CDSL.

### Registrar and Transfer Agents:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

**Address:** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

**Tel:** +91-22-4918 6270 | **Fax:** +91-22-4918 6060

**E-mail:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**Website:** <https://in.mpms.mufg.com>

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

### Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Since the equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 5, 2018 and the seven years from the date of declaration of Dividend yet not completed, the provisions of the above section are not applicable to the Company, for the year under review.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2018-19	August 06, 2019	October 12, 2026
2	2019-20	March 19, 2020	June 19, 2027
3	2020-21	July 12, 2021	September 17, 2028
4	2021-22	July 26, 2022	October 01, 2029
5	2022-23	July 18, 2023	September 23, 2030
6	2023-24	June 25, 2024	August 31, 2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms Mira Soni as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

### Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

March 31, 2025	Number of Shares		Number of Shareholders	
	1,09,96,49,092 in Demat (99.99%)	160,991 in physical form (0.01%)	656,808 in Demat (100%)	38 in physical form (Negligible)
March 31, 2024	1,09,96,38,967 in Demat (99.99%)	171,116 in physical form (0.01%)	645,571 in Demat (99.99%)	42 in physical form (0.01%)

The demat security (ISIN) code for the equity share is **INE399L01023**

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in Portfolio Overview Corporate Overview Strategic Review ESG Overview Statutory Reports Financial Statements the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtain certificate from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of said certificate so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

### Shareholding as on March 31, 2025:

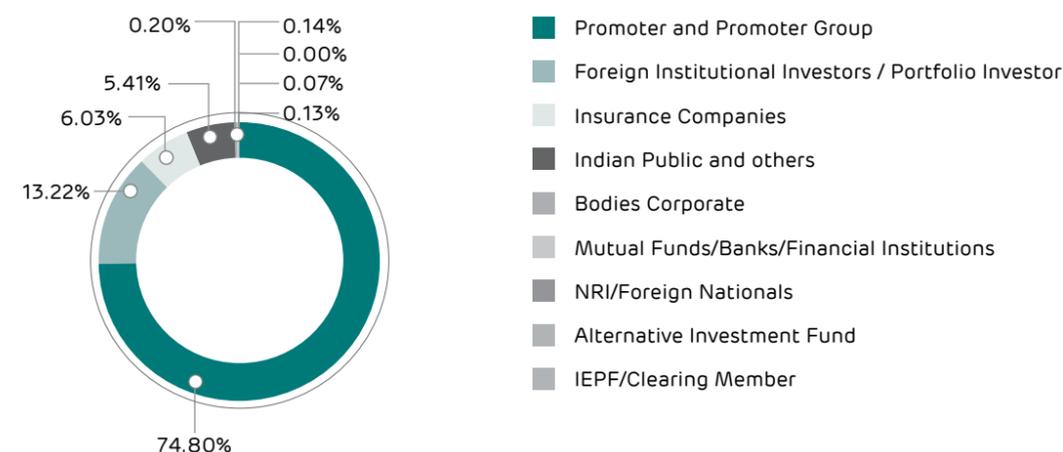
#### Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	3,17,05,414	2.88	6,39,896	97.42	2,99,71,461	2.73	6,28,153	97.30
501-1000	73,38,153	0.67	10,014	1.52	73,97,900	0.67	9,922	1.54
1001-2000	58,12,317	0.53	4,099	0.62	61,53,349	0.56	4,279	0.66
2001-3000	27,13,314	0.25	1,096	0.17	31,49,926	0.29	1,260	0.20
3001-4000	18,43,744	0.17	519	0.08	20,07,188	0.18	565	0.09
4001-5000	13,35,953	0.12	292	0.05	16,18,453	0.15	352	0.05
5001-10000	36,57,412	0.33	520	0.08	43,43,945	0.39	613	0.09
10001 & above	1,04,54,03,776	95.05	410	0.06	1,04,51,67,861	95.03	469	0.07
<b>Total</b>	<b>1,09,98,10,083</b>	<b>100.00</b>	<b>6,56,846</b>	<b>100.00</b>	<b>1,09,98,10,083</b>	<b>100.00</b>	<b>6,45,613</b>	<b>100.00</b>

**Category-wise shareholding Pattern as on March 31, 2025:**

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,26,63,480	74.80
Foreign Institutional Investors / Portfolio Investor	14,53,40,101	13.22
Insurance Companies	6,63,57,107	6.03
Indian Public and others	5,94,65,429	5.41
Mutual Funds/Banks/Financial Institutions	21,90,454	0.20
Bodies Corporate	15,05,554	0.14
NRI/Foreign Nationals	14,72,668	0.13
IEPF/Clearing Member	8,12,825	0.07
Alternative Investment Fund	2,465	0.00
<b>Total</b>	<b>1,09,98,10,083</b>	<b>100.00</b>

**Category-wise shareholding as on March 31, 2025**



**Commodity Price Risk/Foreign Exchange Risk and Hedging:**

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

**Site Location:**

There are 17 City Gas Stations, 647 CNG Stations, 4 L-CNG Stations, 1 Biogas plants and 889 EV stations with total 2,338 charging points, spread across 250 cities in India.

**Credit Rating:**

Rating Agency	Type of Instrument/facility	Rating/Outlook
ICRA	Long Term Rating on RTL and Fund Based Facilities	AA/Stable
ICRA	Short Term Fund Based and Non-Fund Based Facilities	A1+

**Details of Corporate Policies:**

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

**Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):**

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at [www.adanigas.com](http://www.adanigas.com).

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

**Other Disclosures**

**Compliance with Non-mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**The Board:**

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

The Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a Chairperson's Office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

**Shareholders' Right:**

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis

to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanigas.com](http://www.adanigas.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

**Audit Qualification:**

Your Company's Financial Statements are unqualified.

**Reporting of Internal Auditor:**

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

**Separate posts of Chairperson and Chief Executive Officer:**

Mr Gautam S. Adani is the Non-Executive Chairman and Mr Suresh P. Manglani is Executive Director & Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

**Independence of Audit Committee:**

All the members of the Committee are Non-Executive Independent Directors.

**Other Disclosures:**

**Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>

**Disclosure of accounting treatment in preparation of Financial Statements:**

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

### Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Payment to Statutory Auditors	(₹ in lakhs)	
	FY 2024-25	FY 2023-24
Audit Fees	62.00	57.00
Other Services	2.00	2.00
Out of pocket expenses	4.00	8.00
<b>Total</b>	<b>68.00</b>	<b>67.00</b>

### Prevention of Sexual Harassment at Workplace:

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

### Compliance with Capital Market Regulations during the last three years:

The Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), except for followings:

Compliance Requirement	Non-compliance	Fine Amount (₹ in lakhs)
Regulation 29(2)/29(3) of SEBI Listing Regulations	Delay in furnishing prior intimation about the meeting of the board of directors and dividend	0.40
Regulation 42(2)/42(3)/ 42(4)/42(5) of SEBI Listing Regulations	Delay in/ nondisclosure of record date/ dividend declaration	0.20
Regulation 19(1)/ 19(2) of SEBI Listing Regulations	Non-compliance with the constitution of Nomination and Remuneration Committee	0.24
Regulation 17(1) of SEBI Listing Regulations	Non-compliance with the requirements pertaining to the composition of the Board	15.10
Regulation 6 (1) of SEBI Listing Regulations	Non-compliance with requirement to appointment of a qualified Company Secretary & Compliance Officer	1.64

Apart from above, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

The Company did not have any material subsidiary during the year ended March 31, 2025.

### Contributions:

The Company has not made any contributions to/ spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

### Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Executive Director & Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

### Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 51 of the standalone financial statements.

### Proceeds from public issues, rights issues, preferential issues etc.:

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

### Governance Policies:

- The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>
- As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on Company's website at <https://www.adanigas.com/investors/corporate-governance>
- The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
- Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.adanigas.com/investors/corporate-governance>
- The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the Nomination and Remuneration Committee for ensuring appropriate

succession. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

### Statutory Certificates:

#### CEO/CFO Certification:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

#### Certificate from Practising Company Secretaries on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

#### Certificate from Practising Company Secretaries pursuant to Schedule V of the SEBI Listing Regulations:

A certificate from M/s Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this Report.

### Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under::

Name	As on 31.03.2024	As on 31.03.2025
Suresh P. Manglani	✓	✓
Parag Parikh	✓	✓
Bhashit Dholakia	✓	✓
Biren Patel	✓	✓
Ram Ballabha Singh	✓	✓
Peeyush Tripathi	✓	-
Sandip Adani	✓	✓
Rajesh Prabhu	✓	-
Pranab Kumar Ghosh	✓	✓
Rahul Bhatia	✓	✓
Kuntesh Raval	✓	✓
Arivarasu Selvaraj	✓	-
Gerald Wilson Peter	-	✓
Naresh Kumar Sisodia	✓	-
Nikhil Vohra	✓	✓
Navinderjeetsingh Bedi	✓	✓
Pankaj Kapoor	✓	✓

### Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 20<sup>th</sup> AGM to be held on June 25, 2025.

### Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Adani Total Gas Limited**

We have examined the compliance of conditions of Corporate Governance by Adani Total Gas Limited ("**the Company**") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to me, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS Chirag Shah**

Partner

**Chirag Shah & Associates**

FCS. 5545

C P No. 3498

UDIN: F005545G000339692

Peer Review Cert. No. 704/2020

Place: Ahmedabad

Date: April 28, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

### (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Adani Total Gas Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Total Gas Limited** having CIN L63090GJ1998PLC034182 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Gautam Shantilal Adani	00006273	October 22, 2018
2.	Mr Pranav Vinod Adani	00008457	August 8, 2009
3.	Mr Suresh P. Manglani	00165062	April 6, 2023
4.	Mr Shashi Shanker	06447938	May 4, 2022
5.	Ms Gauri Trivedi	06502788	August 5, 2020
6.	Mr Shailesh Haribhakti	00007347	November 3, 2022
7.	Mr Mukesh Shah	00084402	March 21, 2024
8.	Dr Sangkaran A Ratnam	10333311	October 4, 2023
9.	Mr Thibault Lesueur	10658488	July 29, 2024
10.	Mr Bharat Vasani	00040243	October 21, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah  
Partner

**Chirag Shah & Associates**

FCS. 5545

C P No. 3498

UDIN: F005545G000339461

Peer Review Cert. No. 6543/2025

Place: Ahmedabad  
Date: April 28, 2025

## DECLARATION

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Suresh P. Manglani, Executive Director and Chief Executive Officer of Adani Total Gas Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of the Board of Directors**

**Suresh P. Manglani**

Executive Director & CEO

DIN: 00165062

Place: Ahmedabad

Date: April 28, 2025

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We further certify that we have indicated to the auditors and the Audit Committee:
  - There have been no significant changes in internal control system during the year;
  - There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad  
Date : April 28, 2025

**Suresh P. Manglani**  
Executive Director & CEO

**Parag Parikh**  
Chief Financial Officer

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ2005PLC046553
2	Name of the Listed Entity	Adani Total Gas Limited (formerly Known as AGL)
3	Year of incorporation	2005
4	Registered office address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	E-mail	investor.agl@adani.com
7	Telephone	+91 79 6624 3200
8	Website	www.adanigas.com
9	Financial year for which reporting is being done	01.04.2024 to 31.03.2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 109.98 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr Pranab Kumar Ghosh Designation: Vice President- HSE & Sustainability Telephone No.: +91 79 6624 3226 Email Id: investor.agl@adani.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a Consolidated basis along with its wholly owned subsidiaries
14	Name of assurance provider	Intertek India Pvt Ltd
15	Type of assurance obtained	Reasonable Assurance for Core Indicators & Limited Assurance for Non-Core Indicators

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Distribution of gaseous fuels through mains	Sale of Piped Natural Gas (PNG), Compressed Natural Gas (CNG), Compressed Biogas (CBG) & Electric Vehicle Charging (EV)	99.23

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Piped Natural Gas (PNG)/Compressed Natural Gas (CNG)	3,520	99.23
	Electric Vehicle Charging (EV)	7,140	
	Compressed Biogas (CBG)	38,200	

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1,257*	43	1,300
International	Nil	Nil	Nil

\*This includes 29 Nos. of City Gate Stations, 647 Nos. CNG Stations, 06 Nos. L-CNG Stations and 27 Stores (ATGL) and 546 EV Charging stations (ATEL) and 02 Biogas plants (ATBL).

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	25*
International (No. of Countries)	Nil

\*This includes the presence of ATGL in 14 States, ATEL in 25 States and ATBL in 01 State

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

##### c. A brief on types of customers

Adani Total Gas is developing and operating City Gas Distribution (CGD) Networks to supply Piped Natural Gas (PNG) to the Industrial, Commercial, Domestic (residential) and Compressed Natural Gas (CNG) to the transport sector. During the Financial Year it has ventured through its subsidiaries in Biomass and E-Mobility for catering further towards clean energy solutions.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	537	520	97%	17	3%
2.	Other than Permanent (E)	5	4	80%	1	20%
3.	<b>Total employees (D + E)</b>	<b>542</b>	<b>524</b>	<b>97%</b>	<b>18</b>	<b>3%</b>
<b>WORKERS</b>						
4.	Permanent (F)	41	38	93%	3	7%
5.	Other than Permanent (G)	108	105	97%	3	3%
6.	<b>Total workers (F + G)</b>	<b>149</b>	<b>143</b>	<b>96%</b>	<b>6</b>	<b>4%</b>

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	<b>Total differently abled employees (D + E)</b>	<b>2</b>	<b>2</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers  
(Disclose trends for the past 3 years)

	FY 2024- 25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.11%	11.43%	17.88%	13.40%	16.66%	13.38%	15.35%	10%	15.76%
Permanent Workers	9.88%	0%	9.2%	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani TotalEnergies E-Mobility Limited	Subsidiary	100%	Yes
2	Adani TotalEnergies Biomass Limited	Subsidiary	100%	Yes
3	Indian oil - Adani Gas Private Limited	Joint Venture	50%	No
4	Smart meters Technologies Pvt Ltd	Joint Venture	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): **Yes**

(ii) Turnover (in ₹): **5,411.68 crore**

(iii) Net worth (in ₹): **4,207.04 crore**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	4	Nil	NA	3	Nil	NA
Employees and workers	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes	74,622	14*	NA	53,994	6	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	Nil	Nil	NA	Nil	Nil	NA

\*Pending complaints as of March 31, 2025 which has been resolved subsequently

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying, the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Adaptation and Mitigation	Risk as well as opportunity	<p><b>Risk:</b> Climate risk can pose challenge to our installation, infrastructure due to Extreme Weather (Temperature, flood, cyclone etc.) Due of climate change issue, emerging and potential regulations the public can move towards cleaner energy source i.e. EVs, Hydrogen etc. can reduce the consumption of NG</p> <p><b>Opportunity:</b> Climate adaptation and mitigation are key to building a future-ready organisation. They can also reduce operational costs and drive greater efficiencies for the business. The replacement of conventional sources of fuel with natural gas is our effort towards building a cleaner future. This will also create opportunity for an additional line of business for us</p>	ATGL is proactively investing in renewable energy alternatives, methane leak detection, to reduce emissions and enhance sustainability. Strengthening gas infrastructure against climate-related disruptions improves operational continuity, while innovations in clean energy and decarbonization help align with India's clean energy goals and regulatory expectations	Positive/ Negative
2	E&S Impact of Products and Service	Risk/ Opportunity	<p><b>Risk:</b> Demand fluctuation for endproducts can cause revenue volatility and affect operational efficiency, creating financial uncertainty NG</p> <p><b>Opportunity:</b> Renewable fuels like bio-diesel which is sustainable and emit lower emissions compared to traditional fuels, and benefits from regulatory credits, including low carbon fuel standards, biodiesel tax credits, and renewable identification numbers, encourage fossil fuel conversion investments.</p>	Diversification into E-Mobility and Compressed Biogas (CBG) businesses to offer clean energy solutions to consumers and lower GHG emissions from natural gas usage. Leak Detection and Repair (LDAR) programme to detect methane leaks in the gas grids.	Negative/ Positive

S. No.	Material issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying, the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Human Capital Management	Risk as well as opportunity	<p><b>Risk:</b> Poor human capital management can lead to safety hazards, labour disputes, talent shortages, and reputational damage</p> <p><b>Opportunity:</b> Strong human capital management practices enhance workforce productivity, attract top talent, reduce operational risks, and improve ESG performance</p>	ATGL ensures workplace safety, fair labour practices, and employee well-being through strong ESG-aligned policies, training programmes, and engagement strategies.	Positive/ Negative
4	Energy Security and Accessibility	Opportunity	Our business operations are build on the accessibility of natural gas. Delays in the transportation can impact the entire value chain. Opportunity for ATGL is set to surge as NG demand would go up from 6% to 15% in fuel basket by 2030, Clean & Affordable energy to the society	Renewable fuels like bio-diesel which is sustainable and emit lower emissions compared to traditional fuels, and benefits from regulatory credits, including low carbon fuel standards, biodiesel tax credits, and renewable identification numbers, encourage fossil fuel conversion investments.	Positive
5	Community Relations	Opportunity as well Risk	<p><b>Opportunity:</b> Strong community relations build stakeholder trust, enhance project approvals, and ensure smooth infrastructure expansion</p> <p><b>Risk:</b> Poor engagement can result in community opposition, legal challenges, project delays, and reputational damage</p>	ATGL fosters public trust and social acceptance through proactive stakeholder engagement, grievance mechanisms, and CSR initiatives. Investments in education, health, and clean energy programmes strengthen community goodwill and long-term stakeholder trust while minimising conflicts	Positive/ Negative

S. No.	Material issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying, the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Corporate Governance	Risk as well as opportunity	<p><b>Risk:</b> Weak governance can lead to legal liabilities, financial mismanagement, reputational damage, and loss of regulatory approvals</p> <p><b>Opportunity:</b> Strong governance builds stakeholder trust, enhances investor confidence, ensures ESG compliance, and strengthens long-term resilience</p>	ATGL maintains strong governance frameworks, Board oversight, and ESG integration to ensure legal adherence and operational stability. The Company enforces transparent governance policies to uphold ethical business conduct, financial integrity, and regulatory compliance. Board-level ESG oversight and sustainability reporting help proactively manage environmental risks related to carbon emissions and energy transition. Additionally, governance mechanisms support crisis preparedness, enhancing resilience against supply disruptions, cyber threats, and climate-related challenges..	Negative/ Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.adanigas.com/investors/corporate-governance">https://www.adanigas.com/investors/corporate-governance</a>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 Quality Management System <ul style="list-style-type: none"> <li>■ ISO 14001:2015 Environmental Management System</li> <li>■ ISO 45001:2018 Occupational Health and Safety Management System.</li> <li>■ ASME B31.8</li> <li>■ ASME B31.8S</li> <li>■ NACE, PNGRB, T4S/IMS/ERDMP Regulations. OISD etc.</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a) Installation of solar panels at all feasible locations including CNG, CGS, Offices and LCNG sites and achieve capacity up to 2.0 MW in FY 2025-26 b) Performing energy audits across 10 sites (CNG stations, CGS and Offices space) to ensure optimal consumption of energy FY 2025-26 c) Sustain 100% CNG powered LCV cascades where CNG ecosystem is already available in FY 2025-26 d) Zero waste to landfill certification renewed for 04 sites and explore ZWL certification for another 05 sites by FY 2025-26 e) Leak detection & Repair survey to reduce methane emissions for 3,500+ Km f) Plantation of 50,000 trees g) 100% employees and business partners to be trained in Health safety and ESG in FY 2025-26. h) Lost Time Injury Frequency to be maintained less than 0.75 in FY 2025-26 I) 25,000 school children and truck drivers assessed for vision screening & distribution of spectacles. J) Roll Out Comprehensive Compliance Policies and ensure that 100% employees and stakeholders are trained In FY 2025-26 K) Promote women empowerment - 05 CNG retail outlet lead by women filler/operator								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9							
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a)	Solar panels installed at 54 sites yielding 943.16 kw till the end of FY 2024-25	b)	100% Conversion of HSD LCVs into CNG powered has been done.	c)	83% employees were trained on Health safety during the FY 2024-25	d)	Lost time injury frequency rate 0.57 against target <0.25 during the FY 2024-25	e)	Greenmosphere seamlessly working on 3 broad streams (Plantation, Green Millennials, Energy Audit) 18500 students were educated on Climate Change and 1875+ planted under this program FY 2024-25	f)	Rolled Out Comprehensive Compliance Policies and trained all the on-roll employees	g)	25,000 students assessed for vision screening	h)	Facilitate Smart classroom & WASH facility at 05 government schools

**Governance, leadership and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

ATGL is joint venture company of Adani Group and TotalEnergies, France. ATGL strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Our sustainability and ESG framework go beyond compliance to drive innovation and sustainable development in all aspects of our operations. Our commitment to having a transformative influence on the environment, employees, communities, partners and other key stakeholders is central to our ESG framework. This commitment is driven through ambitious goals and initiatives, with a focus on decarbonization, occupational health and safety, resource conservation, local procurement, and stakeholder engagement to generate sustainable value.

To achieve the target on decarbonation, the company has undertaken a rigorous mapping of their emission footprint and is continuously working to minimize it. Methane leak detection survey and repair has been conducted for all its MDPE network to reduce fugitive emissions of methane. ATGL has been Solarizing all locations by putting rooftop solar plant. Energy efficiency audits have been conducted across all offices/CGS/CNG stations and energy saving proposals are being implemented. All these efforts would help to reduce GHG emission (both scope 1 & 2) significantly. We are also aggressively promoting EV charging infrastructure, BiO CNG and Blending of H2 in PNG network to reduce our scope 3 emissions and for future proofing the business. ATGL has been adhering to transparent disclosure and validation through internationally reputed platforms i.e CDP, DJSI etc. Additionally, the Company is deeply committed to achieving sustainability objectives not only covering environment, but also society and communities, health and safety, through responsible and robust governance.

Furthermore, in order to serve the customers with an uninterrupted supply of safe, affordable, and convenient fuel, the Company has been determined to improve operational efficiency by using state-of-the art innovative technology, SOUL integrated platform.

Our unique Greenmosphere initiative epitomizes our dedication to creating a low-carbon society by mass plantation, spreading awareness among green millennium. A Biodiversity Park (ATGL Forest) has been developed at Gota, Ahmedabad covering 10 acres of land, where more than 2.2 lakh trees have been planted and created a oxygen park for city. Considering the climate change factor, ATGL has been working towards low carbon gas retail and initiated Bio gas, Electric vehicle charging and will explore blending Green Hydrogen pilot studies

In Today's world sustainability isn't just an option; it's a fundamental requirement. Sustainability is woven into the fabric of our values, emphasizing environmental stewardship, social accountability, strong governance, and economic vitality

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Suresh P. Manglani Executive Director & CEO Board of Directors of the Company (Board)								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes.  We have constituted a Corporate Responsibility Committee (CRC) comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.  The other Board Committees with Sustainability linked accountabilities include the following:  1. <b>Corporate Social Responsibility Committee:</b> Identify CSR activities and implementing and monitoring the CSR policy.  2. <b>Stakeholders' Relationship Committee:</b> Effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers.  3. <b>Public Consumer Committee:</b> Oversee the Company's consumer services, its strengthening, Alternate Dispute Redressal (ADR), policies, and processes relating to advertising and compliance with consumer protection laws.  4. <b>Risk Management Committee:</b> Assist the board of Directors in fulfilling the oversight responsibilities with regard to the risk appetite of the Company.								

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action. Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y									
Name of Agency:	M/s Intertek India Pvt Ltd (Assurance for BRSR Core & Non-Core indicators) & M/s DNV for ISO 9001/ISO 14001/ISO45001.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable as all the principles are covered under existing policies.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 8
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> <li>Global ESG trends</li> <li>BRSR Principle</li> </ul> <p><b>Impact of trainings:</b> Adherence of good governance practices &amp; guidance to the organisation by board on ESG issues</p>	100%
Key Managerial Personnel	4	<ul style="list-style-type: none"> <li>Introduction to ESG</li> <li>ATGL Code of Conduct training</li> </ul> <p><b>Impact of trainings:</b> Develop a good &amp; deeper understanding of the importance of ESG Issues, Integration of ESG principal with their decision making process and also enhancement of stakeholder engagement for leading in sustainability.</p>	50%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	05	<ul style="list-style-type: none"> <li>Introduction to ESG</li> <li>Energy &amp; Emission Management</li> <li>Materiality Assessment</li> <li>Climate Risk Assessment &amp; Mitigation Plan</li> <li>Understanding on BRSR Core</li> </ul> <p><b>Impact of training:</b> Develop a good &amp; deeper understanding of the importance of ESG Issues, Integration of ESG principal with their role &amp; responsibilities It plays a vital role in fostering a culture of sustainability, responsibility and ethical behavior within a company leading to positive impact on stakeholder.</p>	70%
	12	<ul style="list-style-type: none"> <li>Safety Induction Module</li> <li>Learning From Incidents</li> <li>Electrical Hazards &amp; Safety Measures</li> <li>Contractor Safety Management Tool-SRFA</li> <li>Work at Height</li> <li>Safe Driving Tips</li> <li>Mechanical Lifting Training.</li> <li>Grinding Operation &amp; Safety.</li> <li>Scaffolding Safety</li> <li>Lockout-Tagout Training.</li> <li>ATGL - LSSR Training</li> <li>Safety Precaution for High Voltage overhead Line</li> </ul> <p><b>Impact of Training:</b> Employee training plays a pivotal role in enhancing the effectiveness of safety management systems within the workplace. By equipping employees with the necessary knowledge and skills to identify hazards, recognize risks, and respond appropriately to emergencies, organizations can foster a culture of safety that permeates all levels of operation.</p>	83%
Workers	05	<ul style="list-style-type: none"> <li>Defensive Driving Training</li> <li>Electrical Safety</li> <li>Excavation Safety</li> <li>Heavy Earth Moving Machinery (HEMM)</li> <li>Hot Work (PTW)</li> </ul> <p><b>Impact of training:</b> Training has a positive impact on workplaces, leading to a significant reduction in accidents, improved workforce morale, and increased productivity. sBy equipping employees with the knowledge and skills to identify and mitigate risks, safety training empowers them to work safely and contribute to a healthier work environment.</p>	73%

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been
Penalty/Fine	Principal 1 & Principal 4	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	1,60,000	Non-compliance of certain provisions of SEBI Listing regulation	No
	Principal 1 & Principal 4	Petroleum and Natural Gas Regulatory Board (PNGRB)	1,00,00,000	Non-compliance of certain provisions of PNGRB regulation	No
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes.

The Company has approved anti-corruption and anti-bribery policy: <https://www.adanigas.com/investors/corporate-governance>

Other related policies are as below on anti-corruption or anti-bribery

- Conflicts of Interest Policy
- Donations, Social Funds, Contributions, Sponsorships and Corporate Social Responsibility
- Gifts and Hospitality Policy
- Human Resources Guidelines
- Interaction with Government and Public Officials
- Third-Party Due Diligence Policy
- Training and Communication Policy

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023- 24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023- 24 (Previous Financial Year)
Number of days of accounts payables	30.69	35.76

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous financial Year)
		Concentration of Purchases	a. Purchases from trading houses as % of total purchases
	b. Number of trading houses where purchases are made from	12	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.99%	99.93%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	72%	60%
	b. Number of dealers/distributors to whom sales are made	122	89
	C. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	46%	41%

Parameter	Metrics	FY 2024-25	FY 2023-24
		(Current Financial year)	(Previous financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0%	1%
	b. Sales (Sales to related parties/Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0%	37%
	d. Investments ( Investments in related parties/Total Investments made)	94.6%	98%

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
144	STOC Training	100%
180	Defensive driving	100%
253	Work Specific Training (PTW, PTW refresher, Uchhai, Hot Work, Confine space, Scaffolding, LOTO, excavation, etc)	100%

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes.

The Company has developed a code of conduct that details out the processes in place to avoid and manage the conflicts of interest. The code of conduct is applicable to all the members of the board and senior management of the company.

The code of Conduct can be referred at <https://www.adanigas.com/investors/corporate-governance>

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Year FY 2024-25	Previous Year FY 2023-24	Details improvements
R&D	0.0%	0.37%	NA
Capex	3.00%	3.90%	1. Investment related to renewable power generation through Solar system. 2. Development of Geographic Information System (GIS) application 3. Development of My AdaniGas application 4. Development of connectivity of CNG & CGS Station with Supervisory Control and Data Acquisition (SCADA) or SOUL 5. Cost related to leak detectors and equipment's for plant & manpower resilience

**2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

ATGL being a service provider in the gas utility sector. We have a responsible supply chain management policy to procure feasible sustainable products for its operations.

Material was sourced in accordance with our supply chain management policy, which effectively governs our sustainable supply chain practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our Supplier Code of Conduct serves as a framework for assessing and communicating the company's requirements, values, and culture to our suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Additionally, we have implemented a supplier screening and risk assessment program, which is a fundamental part of our vendor onboarding process.

Beyond regulatory and qualitative aspects, our supplier assessment scorecard incorporates ESG (Environmental, Social, and Governance) criteria for screening and prequalifying our suppliers. We have classified our suppliers and identified critical ones based on the value of business and nature of supply. Our supplier screening framework is used to assess these critical suppliers on predefined ESG parameters, which act as key enablers on our Responsible Supply Chain journey.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

ATGL being a service provider in the gas utility sector, Waste generated as a result of its operations.

All the wastes disposal methods are identified for recycling/reuse as per Hazardous Waste (Management, Handling and Transboundary Movement) rule as prescribed by Central Pollution Control Board.

The Company has defined processes for managing waste at each of its sites/locations. The hazardous waste is handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. Hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation. Category wise waste disposal has been briefed in principle 6. Apart from hazardous waste, the most significant types of non-hazardous waste streams scrap metal, packaging waste, wood waste, glass, tires, e-waste, cardboard, and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible.

All our businesses are working towards achieving Zero waste to landfill certification wherever feasible

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	520	520	100%	520	100%	—	—	520	100%	—	—
Female	17	17	100%	17	100%	17	100%	—	—	—	—
Total	537	537	100%	537	100%	17	3%	520	97%	0	0%
<b>Other than Permanent employees</b>											
Male	4	4	100%	4	100%	—	0%	4	100%	—	—
Female	1	1	100%	1	100%	1	100%	—	—	—	—
Total	5	5	100%	5	100%	1	20%	4	80%	0	0%

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	38	38	100%	38	100%	—	—	38	100%	—	—
Female	3	3	100%	3	100%	3	100%	—	—	—	—
Total	41	41	100%	41	100%	3	7%	38	93%	0	0%
<b>Other than Permanent workers</b>											
Male	105	105	100%	105	100%	—	0%	105	100%	—	—
Female	3	3	100%	3	100%	3	100%	—	—	—	—
Total	108	108	100%	108	100%	3	3%	105	97%	0	0%

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.0219	0.0255

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

**3. Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees and workers.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The organization believes in equal opportunity which is already a part of our Human rights policy and for the same the policy is in the review stage and will be published soon.

Weblink: <https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Human-Rights-Policy1.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	87%	100%	100%
Female	—	—	—	—
<b>Total</b>	100%	100%	100%	100%

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has put in place an internal grievance handling system called as Adani Grievance Management Tool. Employees can raise their grievances through the portal. The Grievance Redressal Committee (GRC). GRC Secretary receives and acknowledges the grievance. After review, the grievance is assigned to the investigator. The investigator conducts the investigation and records his/her findings which are sent back to the GRC Secretary. GRC Secretary tables the findings before GRC Committee to arrive at a resolution of the grievance and responds to the user with details and resolution of the grievance.
Other than Permanent Workers	Contractual employees have the option of bringing grievances to the attention of their respective contractor representative or the company supervisor. In order to resolve employee complaints, the contractor is expected to take the necessary steps. If necessary, the contractor can also bring the issue up with HR and the relevant functional heads

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.  The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.
Other than Permanent Employees	The terms and conditions of the contract apply to all suppliers, consultants, retainers, clients, and other parties engaged on a project- or ongoing-basis. If there are any grievances, they should be brought up with the relevant HR Business Partners and functional heads.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	520	0	0%	485	0	0%
Female	17	0	0%	18	0	0%
<b>Total Permanent Workers</b>						
Male	38	0	0%	43	0	0%
Female	3	0	0%	3	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	520	429	83%	498	96%	485	425	88%	420	87%
Female	17	16	94%	17	100%	18	16	89%	17	94%
<b>Total</b>	<b>537</b>	<b>445</b>	<b>83%</b>	<b>515</b>	<b>96%</b>	<b>503</b>	<b>441</b>	<b>88%</b>	<b>437</b>	<b>87%</b>
<b>Workers</b>										
Male	38	28	74%	0	0%	43	7	16%	16	37%
Female	3	2	67%	0	0%	3	0	0%	1	33%
<b>Total</b>	<b>41</b>	<b>30</b>	<b>73%</b>	<b>0</b>	<b>0%</b>	<b>46</b>	<b>7</b>	<b>15%</b>	<b>17</b>	<b>37%</b>

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	520	492	95%	485	477	98%
Female	17	17	100%	18	18	100%
<b>Total</b>	<b>537</b>	<b>509</b>	<b>95%</b>	<b>503</b>	<b>495</b>	<b>98%</b>
<b>Workers</b>						
Male	38	38	100%	43	42	98%
Female	3	3	100%	3	3	100%
<b>Total</b>	<b>41</b>	<b>41</b>	<b>100%</b>	<b>46</b>	<b>45</b>	<b>98%</b>

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes.

We have obtained and implemented the integrated management system ("IMS") certification comprising Quality Management System, Environmental Management System and Occupational Health and Safety Management system as per ISO standard.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

ATGL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, e.g., HIRA (Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative workmen approach for engaging concerned stakeholders, including, employees, associates, and contract

The Company recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy Of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth. Risks and opportunities are identified by each department with respect to HSE. We carry out routine risk-based inspections, surveillance and monitoring of our City Gas Distribution network on a 24/7 basis.

Vulnerability safety risk, Hazard operability study (HAZOP), Hazard Identification & Risk Assessment (HIRA) and Quantitative Risk Assessment (QRA) studies to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

The Company uses the Adani Group's well established Incident Reporting and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/unsafe conditions, near misses, injuries and illness and serious incidents.

This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Business through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process.

The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes.

The employee/workers undergo periodic health checkups and use health care services provided on online platform for telemedicine consultation, yoga and other health care services

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.57
	Workers	0.57	0.25
Total recordable work-related injuries	Employees	0	1
	Workers	7	2
No. of fatalities#	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including in the contract workforce

# No work related fatalities

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

We have established a dedicated Quality, Health, Safety & Environment (QHSE) management department to oversee QHSE issues for our CGD network and adopted a comprehensive QHSE management system and policy which is applicable to our employees and contractors. We also have Petroleum and Explosives Safety Organization ("PESO") & Petroleum & Natural Gas Regulatory Board (PNGRB) certification for all our assets. Further, we have obtained the integrated management system ("IMS") certification comprising ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management system. Our leaders demonstrate felt leadership by frequent engagement with site team through "Suraksha Samwaad – Safety interaction process", where an interaction done with the site team and vendors while observing the site conditions, encouraging them on their safe acts, discussing the potential hazards and finally to reaching on a mutual understanding of safe working practices. HSE Governance framework is in place with one Business level safety committee & 05 Safety task forces. All committees have their own charter, KPI's & meet monthly to enhance the safety management system on a continual basis. HSE assurance audits are conducted both externally and internally covering PNGRB Regulations, workplace safety standards, asset integrity & contractor safety.

We encourage our employees and stakeholders to perform daily monitoring and report any potential dangers, safety concerns, hazards and other incidents through our mobile and web-based incident reporting system, in which our employees and contractors reported and addressed over 14,000 hazard concerns and near miss over FY 2024-25. Employees at all levels are engaged through Suraksha Samwaad/Safety interaction & Safety Risk field audit (SRFA). Risk & opportunities are identified by each department with respect to HSE. We carry out

routine risk-based inspections, surveillance and monitoring of our CGD network on a 24/7 basis. vulnerability safety risk, HAZOP, HIRA and QRA studies to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks. We have ATGL HSE/ISO procedures in place addressing safety requirements for all our processes. We also provide safety induction training to our employees and contractors and safety, technical and operations competency (STOC) Training to all contractor employees once in a year, which includes training on critical HSE procedures.

We are in progress with our last phase in the implementation of online work permits where all the site related compliances will be ensured thoroughly, which ensures a safe workplace. This step will be a great accomplishment for us as a team, in the era of digitalization.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Plants & Offices assessed through different assessment carried out by internal team & external agencies i.e Samarthan GA assessment, HSE/T4S, ERDMP Internal Auditing, GA - HSE Score card assessment)
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

ATGL has deployed a system of Critical Vulnerable Factor (CVF) through which corrective action of the root causes arising out of any incidents are identified, and the tracker of its compliance deployed and maintained across all GAs. We also conduct Vulnerability Safety Risk (VSR) assessment to proactively identify significant risk related to assets and processes. VSR assessment-based actions are taken on top priority and are monitored for closure in our Business Safety Council meeting.

List of few corrective actions implemented based on safety related incidents and HSE assessments are as follows

- Dashcam based live video monitoring of logistics vehicles implemented on pilot basis on long routes
- Journey risk management is carried out for logistic vehicle movement
- New designed FRP telescopic ladders procured to prevent risk of electrocution
- Incident based training videos are prepared and used as a learning tool
- Learning from incident booklet was prepared and shared with all employees & Business partners to learn from past incidents & prevent recurrence of similar incidents
- Emergency Response Management System (ERMS) mobile based application was launched to improve emergency response in terms of reporting, managing the emergency and its analysis
- Mobile based platform provided to our business partners for reporting of hazards, accessing training content and closing safety assessment observations.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes.

Life insurance and compensatory packages are extended to the Company's permanent employees and workers in the event of death from Benevolent Death Fund

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

A dedicated portal is used to keep track of the statutory dues. All the tax payments are done as per liability tracked in the portal and then tax returns are filed as per the due dates.

**3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Nil

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, depending on the needs of the business, some highly qualified employees are retained as consultants or advisors post their service period.

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	100%, When a business partner is onboarded, the vendor is assessed on multiple parameters as a part of onboarding exercise. Every single year the vendors are assessed by an external agency in alignment with a detailed checklist which includes the health and safety practices along with others parameters.
Working Conditions	100%, Frequent site visits are carried out by ATGL team to monitor and assess the work being carried out by the value chain partners, including provision of adequate PPEs, health and hygiene facilities as well as safety management systems and protocols to ensure a safe working condition for the workforce.

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Based on site assessment/SRFA audits following actions are taken:

- 1) Counseling session done with Business Partner's site & HO team in our steel projects to comply identified concerns
- 2) Penalties are imposed for severe & repetitive safety violations
- 3) Samarthan - Green Cap program was developed and implemented for our Business partners to enhance their safety capability.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

At ATGL, any individual or group who can influence or are impacted by its business are considered stakeholders. The Company identified its important stakeholders by compiling a preliminary list of interested parties, taking into account historical issues and relationships, and holding discussions as needed. The list of key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community	Yes	Community meetings through NGO implementation partners	As per requirement	Understanding needs and concerns of the community
Employees	No	Newsletters, townhall meetings, intranet portal	Continuous	Understanding any concerns of employees and communicating about key aspects related to employee wellbeing
Suppliers	No	Supplier meets, meetings	Continuous	Understanding concerns of suppliers
Customers	No	Website, and emails	Continuous	Understanding concerns of suppliers

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Consultation with the respective stakeholder groups is done through different channels. Feedback from such consultations are collated and shared with the Board members during the quarterly Board meetings..

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

ATGL engages with stakeholders through a variety of platforms in order to better understand their needs and concerns, to introduce strategies or initiatives to address them. A materiality assessment was conducted, involving interactions with numerous stakeholders. Internal and external stakeholders of ATGL identified the most important issues and topics that could have an impact on the operation of the Gas business. These topics are carefully taken into consideration in ATGL's ESG strategies and Framework

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

**A. Imparting Quality Education: The Adani Vidya Mandir School at Ahmedabad**

ATGL fully support and sponsor the expenses of The Adani Vidya Mandir School. 100% of the students of Adani Vidya Mandir school in Ahmedabad are from economically poor sections. One of the most important criteria of getting admission to the school is annual family income to be <₹ 1.75 lakhs.

Adani Vidyamandir School (AVMA) is a CBSE affiliated English Medium Co-educational school which started its journey in 2008. It has been accredited by National Accreditation Board for Education and Training (NABET). It offers classes from IV to XII and offers Science, Humanities and Commerce to the senior secondary students. AVMA provides education to 957 students with 120 students taking admission every year.

Major highlights of the schools:

- Free education for all students
- Students with family income less than ₹ 1.75 lakhs per annum are eligible to apply
- Schools provide Breakfast, Lunch and Evening snacks.
- 02 sets of uniforms provided to the students.
- The students are provided with bags and shoes
- The schools have 45 full-time teachers and 02 guest faculties in addition to 09 people managing the administrative work

**B. Creating sustainable livelihood : The Bio Gas project at Shahanshahpur near Varanasi.**

Partners Associated: The Varanasi Bio-Conversion Project (VBCP) of Gobardhan Varanasi Foundation SPV at Kanha Upvan-Shahanshahpur, Varanasi, Uttar Pradesh is the official name of the project which in this document has been referred to as the Bio Gas Project-Varanasi. The two key partners to the project are: -

- Varanasi Nagar Nigam.
- People's Response for India's Development & Empowerment (PRIDE) Confederation.

Adani Foundation is the principal coordinating agency while Adani Total Gas Ltd is the funding partner. The cost of the Plant has been supported by ATGL while the land has been provided by the Nagar Nigam and Department of Animal Husbandry. The operational responsibility is on GVF and ATGL.

The aim of this project is to create a new avenue of income for the farmers through cultivation of Napier grass and selling of cow dung. Hence the focus is to promote a new prototype and show the farmers that they can earn an additional income through this. However around 35-40% of the farmers are either from economically poor sections or have small landholdings (<10 acres). People engaged as labourers in farmland of General Farmers.

**C. Creation of Digital (Smart) Classroom and Improving WASH/Sanitation facilities in Government schools.**

To resolve the issue of inadequate sanitation and WASH facilities due to non-functional water connections, safety concerns, and lack of separate drinking water areas and infrastructure for the attractive learning platform. We implemented programs to improve sanitation and hygiene infrastructure in schools and provided Behavior Change Communication (BCC) training to create a child-friendly learning space and emphasising on providing digital classrooms.

A digital, or smart, classroom is an interactive learning environment that employs computer technology to deliver education through audio-visual formats. This approach enhances instructional delivery and supports classroom teaching with online resources.

Major highlights of the project:

- Multisensory and interactive Learning
- Total 2,494 Nos. of student's beneficiary specially focus on female students.
- Total 85 Nos. of teachers beneficiary

**D. Vision Care Programme for Students.**

Project Adani Foundation Vision Care educates school children on the importance of vision screening and eyeglasses.

Main aim of the project is to increase the attendance of students in schools during academic period for improvement of their level of education with special focus on female students.

Major highlights of the project:

- In FY 2024-25, 23,234 students were screened with 51.5% being female.
- 2,198 students were provided with spectacles.

**PRINCIPLE 5 Businesses should respect and promote human rights.**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	537	495	92%	503	357	71%
Other than permanent	5	0	0%	5	0	0%
<b>Total Employees</b>	<b>542</b>	<b>495</b>	<b>91%</b>	<b>508</b>	<b>357</b>	<b>70%</b>
<b>Workers</b>						
Permanent	41	31	76%	46	32	70%
Other than permanent	108	55	51%	94	0	0%
<b>Total Workers</b>	<b>149</b>	<b>86</b>	<b>58%</b>	<b>140</b>	<b>32</b>	<b>23%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	520	0	0%	520	100%	485	0	0%	485	100%
Female	17	0	0%	17	100%	18	0	0%	18	100%
<b>Other than Permanent</b>										
Male	4	0	0%	4	100%	3	0	0%	3	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	38	0	0%	38	100%	43	0	0%	43	100%
Female	3	0	0%	3	100%	3	0	0%	3	100%
<b>Other than Permanent</b>										
Male	105	0	0%	105	100%	91	0	0%	91	100%
Female	3	0	0%	3	100%	3	0	0%	3	100%

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median Remuneration/wages**

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in lakhs)	Number	Median remuneration/salary/wages of respective category (₹ in lakhs)
Board of Directors (BoD)	4	36.71*	1	36.71*
Key Managerial Personnel	3	413.28	Nil	Nil
Employees other than BoD and KMP	520	9.31	17	8.39
Workers	38	8.52	3	4.71

\*Represents the sitting fees and commission drawn by the Independent Directors during FY 2024-25

**b. Gross wages paid to females as % of total wages paid by the entity in the following format :**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	1.48	2.64

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. We have a Grievance Redressal Committee, as outline in next response.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We have a grievance redressal mechanism which operates using an online tool known as Adani Grievance Management Tool. Employees can raise their grievances through the portal. The Grievance Redressal Committee (GRC). GRC Secretary receives and acknowledges the grievance. After review, the grievance is assigned to the investigator. The investigator conducts the investigation and records his/her findings which are sent back to the GRC Secretary. GRC Secretary tables the findings before GRC Committee to arrive at a resolution of the grievance and responds to the user with details and resolution of the grievance.

**6. Number of Complaint on the following made by employees and workers:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The company has framed the Whistle blower policy where employees are free to report any improper activities resulting in the violation of rules, regulations or code of conduct by any of the employees. We have formed an Internal Compliances Committee to solve the same and we have policy on Prevention of Sexual Harassment

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Each and every tender document has a human rights requirement that must be reviewed and accepted by the bidders via portal

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not Applicable

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

NIL

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Our approach to human rights is guided by our policy on human rights which is aligned to the Universal Declaration of Human Rights, International Labour Organization Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. The objective of the policy is not only to remediate any concerns regarding human rights but also to have a proactive due diligence approach to identify vulnerable areas for protection.

<https://www.adanigas.com/investors/corporate-governance>

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes.

Its accessible. At our corporate offices, we have made special provisions for differently abled visitors in accordance with Rights of Persons with Disabilities Act, 2016

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
		(Current Financial Year)	(Previous Financial Year)
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	3,966	3,776
Total fuel consumption (B)	GJ	NIL	NIL
Energy consumption through other sources (C)	GJ	NIL	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	GJ	3,966	3,776
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	2,23,823	1,68,827
Total fuel consumption (E)	GJ	5,30,208	5,22,020
Energy consumption through other sources (F)	GJ	NIL	NIL
<b>Total energy consumed from nonrenewable sources (D+E+F)</b>	GJ	7,54,031	6,90,847
<b>Total energy consumed (A+B+C+D+E+F)</b>	GJ	7,57,997	6,94,623
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/Revenue from operations)	GJ/crore (₹)	140	144
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/PPP revenue In million USD	285.46	-
<b>Energy intensity in terms of physical output</b>	GJ/million KWH*	81.95	86.27
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

\* Standardize the units of Gas sales & EV sales for physical output expressed in million KWH

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's business.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
	(Current Financial Year)	(Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	10,651	NIL
(ii) Groundwater	78,881	40,880
(iii) Third party water	18,176	31,443
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	NIL	NIL
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	<b>1,07,708</b>	<b>72,323</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,07,708</b>	<b>72,323</b>
<b>Water intensity per rupee of turnover (KL/crore ₹)</b>	<b>20</b>	<b>15</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> Total water consumption/ Revenue from operations adjusted for PPP (KL/million USD)	<b>40.56</b>	-
<b>Water intensity in terms of physical output (KL/million KWH*)</b>	<b>11.64</b>	<b>8.98</b>
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

\*Standardise the units of Gas sales & EV sales for physical output expressed in million KWH.

Water consumption has been increased because of major contribution from newly commissioned CBG plant and addition of new CGS/CNG station

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
	(Current Financial Year)	(Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
<b>Total water discharged (in kilolitres)</b>	<b>NIL</b>	<b>NIL</b>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The water consumption is mainly for domestic purposes and not used in any process operation, hence there is no discharge of industrial effluent.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Kg/Year	5,364.19	-
SO <sub>2</sub>	Kg/Year	0	-
Particulate matter (PM)	Kg/Year	4,613.48	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	80,662	80,497
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	45,200	37,517
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MtCO <sub>2</sub> e/ ₹ in crore	23	25
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MtCO <sub>2</sub> e/million USD	47.40	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	MtCO <sub>2</sub> e/million KWH*	13.60	14.65
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	-	-	-

\*Standardise the units of Gas sales & EV sales for physical output expressed in million KWH

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

**1) Solarization:**

ATGL commissioned its first solar plant in its city gas station situated in Ramol, Ahmedabad (Gujarat, India) which yields 89kw of renewable energy every single day. Till date 54 sites of ATGL have the provision of PV panels yielding 943.16 kw which will extended to more than 2.0 Mw in the coming year. The aim of the initiative is to minimize emissions. Apart from that 7.0 MW – Renewable Captive Green Power procurement under final stages of Roll out.

**2) Energy Audit:**

72 Electrical Energy Audit has been performed across sites of ATGL (CNG stations, City Gas Stations and Offices). Each site was evaluated with an objective to conserve electricity. Several energy saving recommendations like Installation of LED lights, AC energy saver, Occupancy sensors, Timer etc are being implanted, based on their viability and feasibility. This initiative is being promoted to ATGL customers as well.

**3) Decarbonization of Fleets:**

All ATGL owned and contracted transport including Transport LCV/HCV cascade, office, Area Emergency Office Vehicles have been converted from HSD to CNG. More than 630 of LCVs are now CNG powered. ATGL is exploring low carbon alternatives like E-Vehicles and Hydrogen powered trucks to substitute fossil fuels. This leap of ATGL is to minimize the predominant emissions.

**4) Methane Leak Detection & Repair:**

The Leak Detention and Repair (LDAR) program was implemented to comply with environmental regulations for reducing the methane emissions into the environment. More than 7200 km of leak detection conducted study at Faridabad, Ahmedabad, Khurja, Vadodara, Bhiwani, Charkhi Dadri & Mahendragarh, Kheda District (EAAA) & Mahisagar, Nuh & Palwal, Porbandar, Surendranagar by Area Emergency office staffs and by an external Third party. The identified leaks are being fixed as Methane is 25 times higher in GHG emissions compared to CO<sub>2</sub>. This initiative was implemented to reduce minimize business's emissions.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	11.75	7.53
E-waste (B)	3.18	0.35
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	3.24	17.36
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	30.88	15.90
Other Non-hazardous waste generated (H)	90.72	123.07
Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>139.78</b>	<b>164.21</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/Revenue from operations in crore (₹))	0.0258	0.0341
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> Total waste generated/Revenue from operations adjusted for PPP (Mt/million USD)	0.0526	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity in terms of physical output (Mt/million KWH*)	0.0151	0.0203
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	136.53	146.85
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>136.53</b>	<b>146.85</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3.24	17.36
<b>Total</b>	<b>3.24</b>	<b>17.36</b>

\*Standardize the units of Gas sales & EV sales for physical output expressed in million KWH

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

ATGL is having well established Environment Management System in place which is certified as per ISO 14001:2015. We have waste management procedures in place to address safe disposal of hazardous waste, e-waste and other waste. We do have a policy on resource conservation which makes sure we comply with all applicable regulation on natural resources, waste and land along with implementation of technologies to reduce specific waste generation and toxicity.

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

We have replaced hazardous odorant Ethyl Mercaptant to less hazardous chemical Scintinel S20 as an Odorant. We have adopted milkman concept (delivery through tanker on need basis) for delivery of our odorant chemical which reduced the storage, handling & disposal of hazardous drums.

ATGL is working on prevention of single use plastic in its offices. Five of our offices at Ahmedabad were certified by CII, as offices not using Single use plastic items.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type operations of	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	N

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA-

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any
-	-	-	-	-

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	20,74,877	20,34,619
<b>Total Scope 3 emissions per rupee of turnover</b>	MtCO <sub>2</sub> e/₹ in crore	383	422
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd and its report shall form part of this Annual Report

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Zero Waste to Landfill Certification	For detailed explanation kindly refer the environment section page 147 of the integrated annual report	1) More than 99% of waste avoided going to landfill by recycling. 2) 04 GAs sites certified for ZWL certification.
2	SUP Certifications	For detailed explanation kindly refer the environment section page 146 of the integrated annual report	In a proactive effort towards sustainability and environmental conservation, Single use plastic strictly prohibited in our 05 ATGL Offices.
3	Rainwater Harvesting	For detailed explanation kindly refer the environment section page 145 of the integrated annual report	Water audits were conducted across total 75 sites and rainwater harvesting, Water conservation are being done to attain water neutrality in the coming years

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.**

At ATGL we have performed an ERDMP (Emergency Response and Disaster Management plan) in all the existing Geographical locations where we have our operations. It is also a legal requirement of PNGRB in which we identify and mitigate the hazards that may have an impact on people, assets, and the environment. The responses that mobilize the necessary emergency services including responders like fire service, police service, medical service including ambulance, government as well as non-governmental agencies. This exercise is conducted every 5 years to all our operating Geographical locations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Impact : Emission from supply, Distribution and retailing

Mitigating Measures :

**Leak pressure test of network**

- Dial before dig awareness campaign
- Leak detection program
- Awareness program for value chain partners
- Utility coordination to minimize 3<sup>rd</sup> party damages

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100%, when a business partner is onboarded, the vendor has been assessed on multiple parameters and Environmental parameters are assessed as a part of onboarding exercise. Every single year the vendors are assessed by an external agency in alignment with a detailed checklist on Health, safety, and environmental parameters.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/associations. -08
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Natural Gas Society	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Confederation of Indian Industry (CII)	National
5	Indian Biogas Association	National
6	Association of CGD Entities	National
7	Indian Business and Biodiversity Initiative (IBBI)	National
8	United Nations Global Compact ( UNGC )	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
NA	NA	NA	NA	NA	NA

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Adani Vidya Mandir School Ahmedabad. Adani Vidya Mandir school in Ahmedabad spreads over a campus of 6.5 acres, equipped with the requisite infrastructure worthy of a modern school thus providing around 1000 students from economically weaker sections of the society, a gateway to a better future. Every year 120 new students take admission through a rigorous selection process to ensure that the most deserving from the economically backward section get admitted. The school infrastructure with state-of-the art facilities and qualified and committed teachers ensure that every child can bloom into his/her best	E-file no. CSR05/01/2021-CSR-MCA Government of India Ministry of Corporate Affairs SIA done as per point no 09 of above notification	August 25, 2021	Yes	Yes	<a href="https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Social-Reports/Social-Report/Impact-Assessment-of-ATGL-Projects-for-2023-24.pdf">https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Social-Reports/Social-Report/Impact-Assessment-of-ATGL-Projects-for-2023-24.pdf</a>
Biogas Project at Varanasi This project is a key step towards promoting environment friendly fuels thus reiterating the value that Adani group holds towards sustainability. The project is in its early days and searching for the optimum combination of Napier grass, cow dung and press mud. The output is in the form of gas with slurry as by products	E-file no. CSR05/01/2021-CSR-MCA Government of India Ministry of Corporate Affairs SIA done as per point no 09 of above notification	August 25, 2021	Yes	Yes	<a href="https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Social-Reports/Social-Report/Impact-Assessment-of-ATGL-Projects-for-2023-24.pdf">https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Social-Reports/Social-Report/Impact-Assessment-of-ATGL-Projects-for-2023-24.pdf</a>

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	NA	NA	NA	NA	NA	NIL

3. Describe the mechanisms to receive and redress grievances of the community.

The Geographical Area (GA) in charge of each of our location is the key on-site personnel who can be reached out to in case of any complaints or grievances from the community members. The grievances can be submitted orally or in writing. The GA head will communicate to Region head/CEO and take their support for resolving the grievances. GA head serve as the first point of contact for the community members to submit and redress grievances on a one-to-one basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from producers	10%	9%
Directly from within India	100%	The Company shall start monitoring, and reporting this data in future

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.25%	0%
Semi-urban	1.05%	1%
Urban	8.50%	12%
Metropolitan	90.19%	87%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Uttar Pradesh	Varanasi	1,90,00,000
2	Odisha	Koraput	94,200

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge.	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

1. Details of beneficiaries of CSR Projects:

S No.	CSR Project	No. of person benefitted from CSR Project	% of beneficiaries from vulnerable and marginalized groups
1	Adani Vidya Mandir	991	100%
2	Greenmosphere (students)	18,500	-
3	Vision Care - students	23,234	50% female
4	Improving WASH and Sanitation Facilities in School	2,494	-
5	Mangal Seva (PWD Women)	7	100%
6	Vision Care - drivers	2,166	-
	women	572	100%
7	Health	95,000	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

ATGL has implemented various platforms to ensure that we effectively receive and respond to consumer complaints and feedback. We have made available several interface platforms such as:

- Customer Helpline number
- Customer Delight Front Office
- KIOSK machine
- IVRS
- Email addresses with escalation matrix
- My AdaniGas mobile application
- AdaniGas website

Each of these platforms is designed to make it easier for our customers to reach out to us with their concerns.

We follow standard operating procedures and guidelines, along with a stipulated TAT period for responding to complaints. Our meticulously structured escalation matrix is in place to ensure the qualitative and prompt closure of complaints. This matrix helps us address issues efficiently and ensures that no complaint goes unresolved.

In addition to these interfaces, ATGL also tackles complaints lodged on the MoPNG portal, PNGRB portal, consumer forums, and escalated cases over social media platforms. We strive to resolve all complaints satisfactorily, no matter the platform through which they are submitted.

Furthermore, ATGL captures customer feedback on the resolution of complaints and conducts timely analyses for further improvement in the respective areas. This feedback loop is crucial for us to continue enhancing our services and ensuring customer satisfaction.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about**

Particulars	As a percentage to total Turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100
Recycling and/or safe disposal	NA

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	74,622	14	NA	53,994	6	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	69,558	4,477	NA	67,076	5,117	--

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

**5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes.

We have cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink: <https://www.adanigas.com/en/privacy-policy>

**6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

None.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of customers: NA
- Impact, if any, of the data breaches: NA

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Brief details of wide range of services like PNG, CNG provided by ATGL can be found in this page <https://www.adanigas.com/#servicesSec>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

- During the installation of new Gas connection, the consumer is provided with detailed kits mentioning Do's and Don'ts
- Over every single Gas meter at consumer's premises safety steps on usage of gas is written along with the contact number in case of emergency.
- Various other campaign such as dial before dig, Safety campaign during festivals (i.e.) Diwali, Holi are undertaken for better consumer involvement I safety.
- The company publishes safety tips in social media from time to time for consumer awareness.
- Company ensures adequate quantity of odorant in the gas to alert the consumer in case of any leakage
- Regular alert and awareness is given to all CNG sector consumers for periodic Hydro-testing

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Initiative 1: SMS/emails are sent to all industrial and commercial customers at reasonable advance notice to inform regarding any planned gas supply shutdown that is necessary for expansion/reliability of gas supply infrastructure.

Initiative 2: In case of any unplanned discontinuity of gas supply mostly due to damage to gas pipeline by third party, SMS/emails are sent to those consumers which are affected or expected to be affected from the temporary supply discontinuity required to restore the gas supply.

Initiative 3: If there is an unplanned gas supply discontinuity for domestic gas consumers due to reasons like damage to the gas pipeline by third party then Text message on registered mobile phone number of consumers is initiated.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes.

Since ATGL is more of a utility Company the information of services offered to the consumers are well informed through several modes (Website, Brochures, SMS etc.). Yes, every year an exhaustive customer survey is being carried out in the Geographical Areas where our customer footprint is prevalent.



Science Based Assurance in  
Quality, Safety & Sustainability.

## Independent Reasonable Assurance Statement to Adani Total Gas Limited on Business Responsibility & Sustainability Report (BRSR) FY2025 Core Disclosures as part of the Annual Integrated Report.

To the Management of Adani Total Gas Ltd., Ahmedabad, India

### Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Total Gas Limited ("ATGL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2025 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting period of FY2025. The Report is prepared by ATGL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

### Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Total Gas Limited.

### Responsibilities

The management of ATGL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of ATGL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for the value chain" vide as per latest circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025, presented by ATGL in its Report. The Assurance boundary included data and information for operation of City Gate Stations, CNG Stations, Offices, Stores, LCNG; EV charging station and Compressed Biogas Plant across pan India of ATGL, ATEL and ATBL respectively. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized below:



### BRSR-Core Disclosures

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total Energy consumed, total Electricity & fuel consumed by renewable & Non-renewable sources, % of energy consumed from renewable sources and Energy intensity.
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties. Also loans and advances & investments with related parties.

### Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

### Limitations

We have relied on the information, documents, records, data, and explanations provided to us by ATGL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information fall outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages are articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.



### Methodology

Intertek performed assurance work using a risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ATGL's City Gate station, CNG stations in Vadodara, CBG plant in Barsana, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at ATGL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected ATGL's operational sites, corporate office and digitally.
- Conducted interviews with key personnel responsible for data management at selected ATGL's sites in Vadodara, Barsana and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ATGL for data analysis.
- Review of BRSR core disclosures for the duration from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 for ATGL was carried out onsite at ATGL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

### Conclusions

Intertek reviewed BRSR core disclosures provided by ATGL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, ATGL's data and information on BRSR core disclosures for the period of 01 April 2024 to 31 March 2025 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

### Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

### For Intertek India Pvt. Ltd.

*Poonam Sinha*

**Poonam Sinha, Verifier**  
Manager-Sustainability

12<sup>th</sup> May 2025

*Beth Mielbrecht*

**Elizabeth Mielbrecht, Reviewer**  
Project Director

12<sup>th</sup> May 2025

*No member of the verification team (stated above) has a business relationship with Adani Total Gas Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.*



## Independent Limited Assurance Statement to Adani Total Gas Limited on Business Responsibility & Sustainability Report (BRSR) FY2025- Non-Core Disclosures as part of the Annual Integrated Report.

To the Management of Adani Total Gas Ltd., Ahmedabad, India

### Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Total Gas Limited ("ATGL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2025 as a part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting period of FY2025. The Report is prepared by ATGL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

### Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Total Gas Limited.

### Responsibilities

The management of ATGL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of ATGL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### Assurance Scope

The Assurance has been provided for sustainability performance of BRSR Non-Core disclosures presented by ATGL in its Report. The Assurance boundary included data and information for operation of City Gate Stations, CNG Stations, Offices, Stores, LCNG; EV charging station and Compressed Biogas Plant across pan India of ATGL, ATEL and ATBL respectively. Our scope of assurance included verification of data and information on selected disclosures reported as summarized below:



- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) details (total expenditure).
- Percentage of R&D and Capex Investment
- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions.
- Number of employees and workers covered under Skill upgradation and H&S trainings.
- Number and % of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- Total scope 3 emissions (including Capital goods, Fuel-and-energy-related activities, Waste generated in operations, Business travel, Employee commuting, Use of sold products)

#### Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

#### Methodology

Intertek performed assurance work using a risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ATGL's City Gate station, CNG stations in Vadodara, CBG plant in Barsana, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at ATGL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at ATGL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ATGL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for ATGL was carried out onsite at ATGL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data



reviewed and details would be provided in a separate management report. reviewed and details would be provided in a separate management report.

#### Conclusions

Intertek reviewed selected BRSR disclosures provided by ATGL in its Annual Integrated Report. Based on the data and information provided by ATGL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

#### Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

#### For Intertek India Pvt. Ltd.

*Poonam Sinha*

**Poonam Sinha, Verifier**  
Manager-Sustainability

12<sup>th</sup> May 2025

*Beth Mielbrecht*

**Elizabeth Mielbrecht, Reviewer**  
Project Director

12<sup>th</sup> May 2025

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ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

Assured data to be published in ATGL IAR FY2025

Sr. No.	Attribute	Parameter	Unit of Measures/Attribute	Values (FY 2024-25)
1	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	80662
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O)	Metric tonnes of CO2 equivalent	45200
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/INR in Crore	23
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / PPP revenue in Million US\$	47.40
2	Water footprint	Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/Million KWH	13.60
		Total water consumption	KL	107708
		Water consumption intensity	KL/ INR in crore	20
		Total Water consumption / Physical output	KL / PPP revenue in Million US\$	40.56
3	Energy footprint	Water Discharge by destination and levels of Treatment	KL/Million KWH	11.64
		Total energy consumed	Giga Joules (GJ)	757997
		% of energy consumed from renewable sources	In % terms	0.5233
		Energy intensity	GJ/ PPP revenue In Million US\$	285.46
4	Embracing circularity – details related to waste management by the entity	GJ/ INR in Crore	140	
		GJ/ Million KWH	81.95	
		Plastic waste (A)	MT	11.75
		E-waste (B)	MT	3.18
		Bio-medical waste (C)	MT	0
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	3.24
		Radioactive waste (F)	MT	0
		Other Hazardous waste (G)	MT	30.88
Other Non-hazardous waste (H)	MT	90.72		
Total (A+B + C + D + E + F + G+ H)	MT	139.78		
Waste intensity per rupee of turnover from operations	MT /INR in Crore	0.0258		



ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Mt/ PPP revenue in Million US\$	0.0526
		Total Waste/ Physical Op	Mt/ Million KWH	0.015
		(i) Recycled	MT	136.53
		(ii) Re-used	MT	0
		(iii) Other recovery operations	MT	0
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
5	Enhancing Employee Wellbeing and Safety	(iii) Other disposal operations	MT	3.24
		Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.0219
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	2
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.57	
6	Enabling Gender Diversity in Business	No. of fatalities	0	
		Gross wages paid to females as % of wages paid	In % terms	1.48
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Nil
7	Enabling Development Inclusive	Complaints on POSH as a % of female employees / workers	Nil	
		Complaints on POSH upheld	Nil	
		Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	10%
		Sourced directly from within the district and neighbouring districts	100%	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	In % terms with location	
Rural	0.25 %			
Semi-urban	1.05 %			
Urban	8.5 %			



ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

			Metropolitan	90.19%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	30.69
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	18.10%
			Number of trading houses where purchases are made from	12
			Purchases from top 10 trading houses as % of total purchases from trading houses	99.99%
			Sales to dealers / distributors as % of total sales	72%
			Number of dealers / distributors to whom sales are made	122
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	46%
			<b>Share of RPTs (as respective %age) in</b>	
			Purchases	0%
			Sales	0%
			Loans & advances	0%
Investments	94.6%			
<b>BRSR (Non-core Disclosures)</b>				
10.	Section A: General Disclosure	Total number of permanent and other than permanent employees	No. of permanent employee (Male)	520
			No. of permanent employee (Female)	17
			No. of other than permanent employee (Male)	4



ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

			No. of other than permanent employee (Female)	1			
			Total number of permanent and other than permanent workers	No. of permanent workers (Male)	38		
				No. of permanent workers (Female)	3		
				No. of other than permanent workers (Male)	105		
				No. of other than permanent workers (Female)	3		
			Total number of differently abled employees and workers (Permanent and other than permanent)	No. of differently abled permanent employee (male)	2		
				No. of differently abled permanent employee (female)	0		
				No. of differently abled other than permanent employee (male)	0		
				No. of differently abled other than permanent employee (female)	0		
			Turnover rate for permanent employees and permanent workers	Turnover rate for permanent employees (male)	18.11%		
				Turnover rate for permanent employees (female)	11.43%		
				Turnover rate for permanent workers (male)	9.88%		
				Turnover rate for permanent workers (female)	0%		
			11	Principle 2: Business should provide goods and services in a manner that is sustainable & safe	% of R&D and capex investment	R&D	0%
						Capex investment	3%



ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

12	Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	Return to work and Retention rates of permanent employees that took parental leave.	Return to work (Male)	100%	
			Retention rate (Male)	87%	
		Performance and career development reviews of employees and workers	Employees (Male)	492	
			Employees (Female)	17	
		% of plants and offices that were assessed for health and safety practice and working conditions	In % terms	100%	
		Number of employees covered under Skill upgradation and H&S trainings.	No. of H&S trainings (Male)	429	
			No. of H&S trainings (Female)	16	
			No. of skill upgradation (Male)	498	
			No. of skill upgradation (Female)	17	
			No. of H&S training (Total)	445	
No. of Skill upgradation (Total)	515				
13	Principle 5: Businesses should respect and promote human rights	Number and % of employees and workers covered under training on human rights policy and issues.	No. of Permanent employees	495	
			No. of No. of Permanent workers	31	
		Minimum wage paid to employees and workers.	In terms of %Permanent employees (Male)	0%	
			Permanent employees (Female)	0%	
	Other than Permanent employees (Male)		0%		
	Other than Permanent employees (Female)		0%		
	14.	Principle 8 Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility (CSR) details (total expenditure)	INR in Lakhs	1,550
	15.	Scope 3 emissions	Total Scope 3 emissions	Metric tonnes of CO2 equivalent	2074877
<b>Environment, Social and Governance (GRI indicators)</b>					
16.	GRI 2-7:	Top Management (Governance Bodies)_ >50 years_Male	In terms of no.	1	
		Top Management		1	



ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

16.	Total no. of employees and breakdown by gender and age  GRI 405-1:  Percentage of employees per employee category	(Governance Bodies)_ > 30-50 years_Male		0
		Top Management (Governance Bodies)_ <30 years _Male		0
		Top Management (Governance Bodies)_ >50 years_Female		0
		Top Management (Governance Bodies)_ > 30-50 years_Female		0
		Top Management (Governance Bodies)_ <30 years _Female		0
		Senior Management >50 years_Male		18
		Senior Management > 30-50 years_Male		6
		Senior Management)_ <30 years _Male		0
		Senior Management)_ >50 years_Female		0
		Senior Management)_ > 30-50 years_Female		0
		Senior Management_ <30 years _Female		0
		Middle Management >50 years_Male		12
		Middle Management > 30-50 years_Male		76
		Middle Management_ <30 years _Male		0
		Middle Management_ >50 years_Female		0
		Middle Management_ > 30-50 years_Female		0
		Middle Management_ <30 years _Female		0
		Junior Management >50 years_Male		11
		Junior Management > 30-50 years_Male		203
		Junior Management_ <30 years _Male		192
		Junior Management >50 years_Female		0
		Junior Management > 30-50 years_Female		4
		Junior Management_ <30 years _female		13
		Permanent Workers>50 years_male		3
		Permanent Workers > 30-50 years_male		35
		Permanent Workers_ <30 years _male		0
		Permanent Workers>50 years_female		1
		Permanent Workers > 30-50 years_female		2
		Permanent Workers_ <30 years _female		0
		Other than Permanent Workers>50 years_male		4
		Other than Permanent Workers > 30-50 years_male		47
		Other than Permanent Workers_ <30 years _male		54
Other than Permanent Workers>50 years_female		0		
Other than Permanent Workers > 30-50 years_female		1		
Other than Permanent Workers_ <30 years _female		2		
16.	GRI 401:1- New Hires Employee in FY 2024-25	New Hires_Male_ > 50 years_TM	In terms of No.	0
		New Hires_Male_ >30-50 years_TM		0
		New Hires_Male_ < 30 years years_TM		0
		New Hires_female_ > 50 years_TM		0
		New Hires_female_ >30-50 years_TM		0
		New Hires_female_ < 30 years years_TM		0
		New Hires_Male_ > 50 years_SM		4
New Hires_Male_ >30-50 years_SM		3		



ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

		New Hires_Male_ < 30 years years_SM		0
		New Hires_female_ > 50 years_SM		0
		New Hires_female_ >30-50 years_SM		0
		New Hires_female_ < 30 years years_SM		0
		New Hires_Male_ > 50 years_MM		1
		New Hires_Male_ >30-50 years_MM		13
		New Hires_Male_ < 30 years years_MM		1
		New Hires_female_ > 50 years_MM		0
		New Hires_female_ >30-50 years_MM		0
		New Hires_female_ < 30 years years_MM		0
		New Hires_Male_ > 50 years_JM		0
		New Hires_Male_ >30-50 years_JM		54
		New Hires_Male_ < 30 years years_JM		57
		New Hires_female_ > 50 years_JM		0
		New Hires_female_ >30-50 years_JM		0
		New Hires_female_ < 30 years years_JM		0
		New Hires_Male_ > 50 years_OM		0
		New Hires_Male_ >30-50 years_OM		0
		New Hires_Male_ < 30 years years_OM		0
		New Hires_female_ > 50 years_OM		0
		New Hires_female_ >30-50 years_OM		0
		New Hires_female_ < 30 years years_OM		0
17.	GRI 401-1: Employee Turnover in FY 2024-25	Employee turnover_Male_ > 50 years_TM	In terms of no.	0
		Employee turnover_Male_ >30-50 years_TM		0
		Employee turnover_Male_ < 30 years years_TM		0
		Employee turnover_female_ > 50 years_TM		0
		Employee turnover_female_ >30-50 years_TM		0
		Employee turnover_female_ < 30 years years_TM		0
		Employee turnover_Male_ > 50 years_SM		2
		Employee turnover_Male_ >30-50 years_SM		2
		Employee turnover_Male_ < 30 years years_SM		0
		Employee turnover_female_ > 50 years_SM		0
		Employee turnover_female_ >30-50 years_SM		1
		Employee turnover_female_ < 30 years years_SM		0
		Employee turnover_Male_ > 50 years_MM		1
		Employee turnover_Male_ >30-50 years_MM		12
		Employee turnover_Male_ < 30 years years_MM		0
		Employee turnover_female_ > 50 years_MM		0
		Employee turnover_female_ >30-50 years_MM		0
		Employee turnover_female_ < 30 years years_MM		1
		Employee turnover_Male_ > 50 years_JM		0
		Employee turnover_Male_ >30-50 years_JM		34
		Employee turnover_Male_ < 30 years years_JM		39



ADANI TOTAL GAS LIMITED

Annexure- 1  
(Assured Data)

		Employee turnover_female_ > 50 years_JM		0
		Employee turnover_female_ >30-50 years_JM		0
		Employee turnover_female_ < 30 years years_JM		0
		Employee turnover_Male_ > 50 years_OM		0
		Employee turnover_Male_ >30-50 years_OM		4
		Employee turnover_Male_ < 30 years years_OM		1
		Employee turnover_female_ > 50 years_OM		0
		Employee turnover_female_ >30-50 years_OM		0
		Employee turnover_female_ < 30 years years_OM		0
18.	GRI 405-2: Fair Remuneration and Pay Equity	Ratio of basic salary and remuneration of women to men	In terms of ratio	01:1.05
19.	GRI 404-1: Average training	Senior Management_Male	Average Training Hours	21
		Senior Management_female		0
		Middle Management_Male		84
		Middle Management_female		4
		Junior Management_Male		68
		Junior Management_female		78