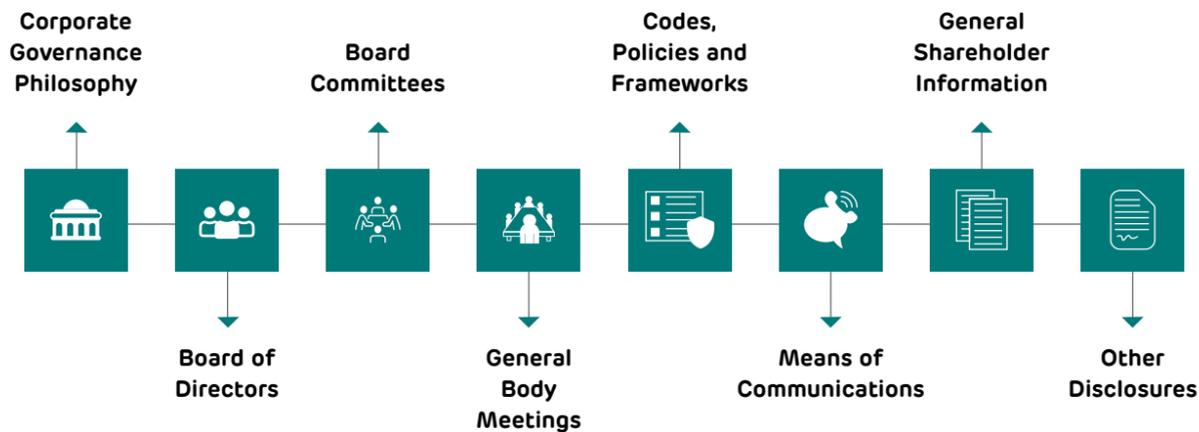


Corporate Governance Report

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:

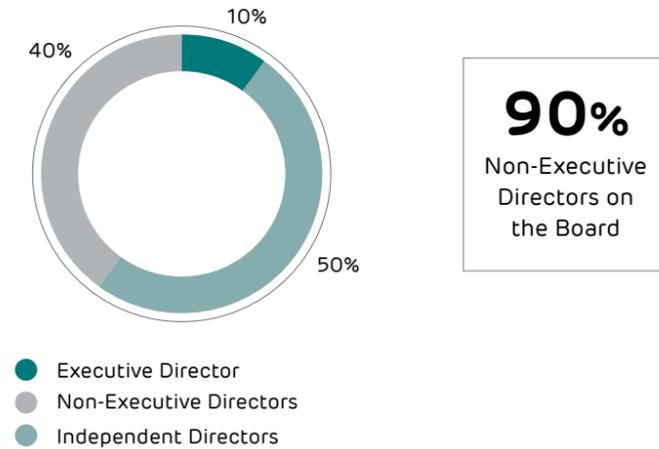
The Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable 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:

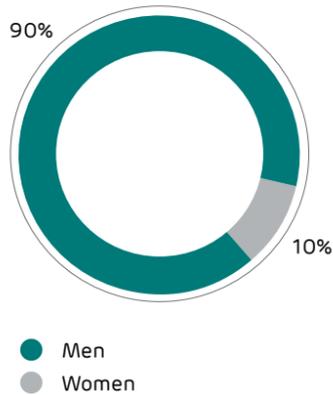
S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Non-Independent Directors	i. Mr Gautam S. Adani, Chairman ii. Mr Pranav V. Adani iii. Dr Sangkaran Ratnam iv. Mr Thibault Lesueur	40%
2	Non-Executive Independent Directors	i. Mr Shashi Shanker ii. Mr Shailesh Haribhakti iii. Ms Gauri 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



Board Gender Diversity



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, OTC 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 3rd in the Indian CEOs and 77th 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 19th 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.

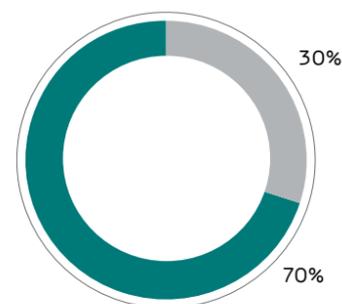
Mr Manglani is on the board of the following other public companies:

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.

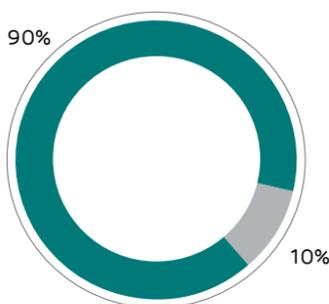
Board Age profile and Board Experience is as under:

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>Business Leaderships</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>Financial Expertise</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>Risk Management</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>Global Experiences</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>Merger & Acquisition</p> <p>Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans</p>	<p>Corporate Governance & ESG</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>Technology & Innovations</p> <p>Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.</p>	<p>Industry and Sector Experience</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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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 ¹				N.A.	N.A.	N.A.	2	1	50
Mr Thibault Lesueur ²	N.A.	N.A.	N.A.	N.A.			2	1	50
Mr Naresh Kumar Nayyar ³					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 ⁴	N.A.	N.A.	N.A.	N.A.			2	2	100
Mr Suresh P. Manglani							5	5	100

¹Ceased as Director w.e.f 26.06.2024

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

³Ceased as Director on completion of second term on 21.10.2024

⁴Appointed 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 [#]	Sitting Fees	Total
Mr Naresh Kumar Nayyar ¹	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 ²	16.89	4.05	20.94

[#]Includes participation fees paid for attending Directors' Engagement Series

¹ Ceased as Director w.e.f. 21.10.2024

² 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:

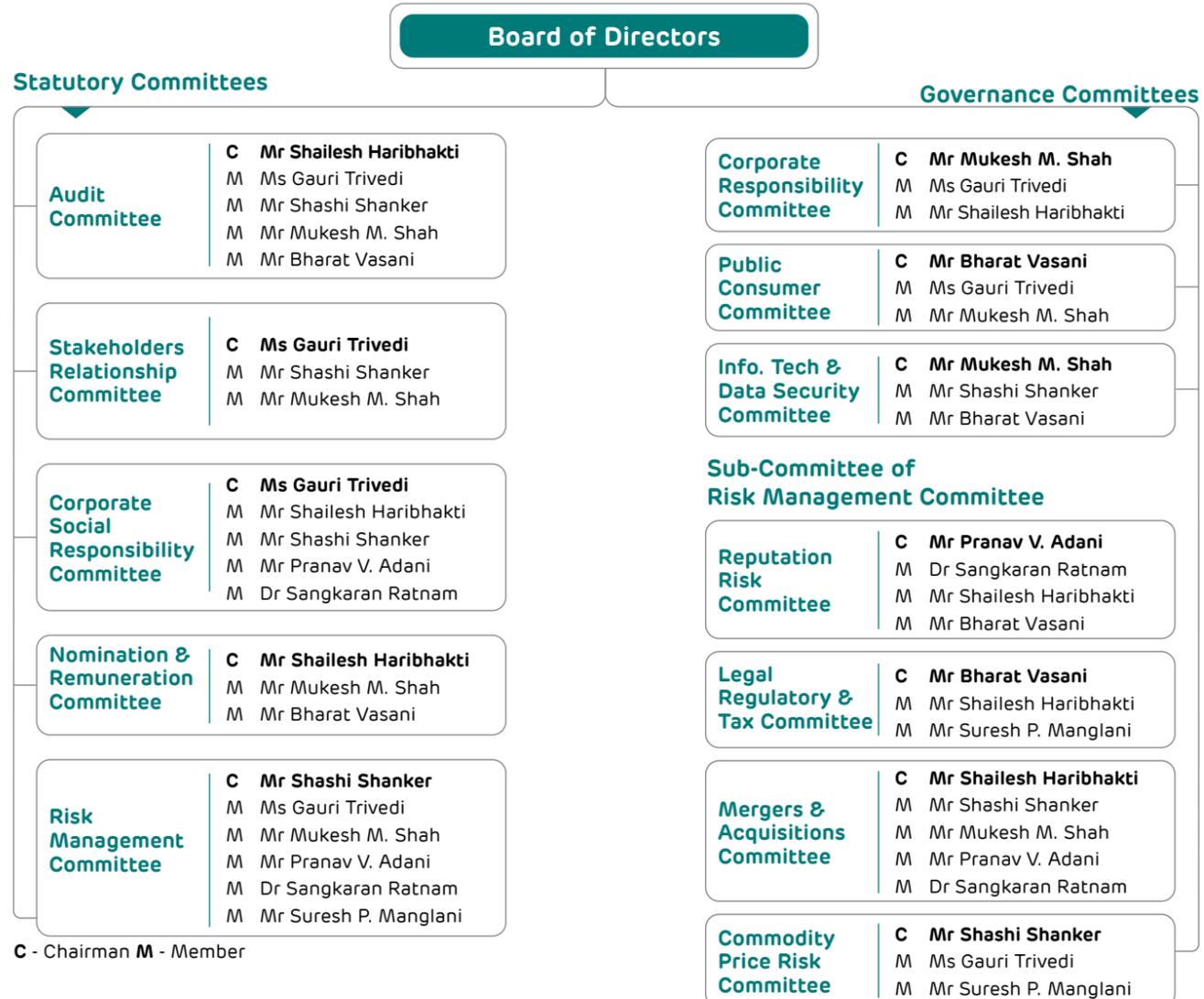
Name	No. of shares held
Mr Gautam S. Adani	1
Mr Mukesh M. Shah	200
Mr Suresh P. Manglani	100
Mr Gautam S. Adani / Mr Rajesh S. Adani (on of behalf S. B. Adani Family Trust)	41,11,31,738

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"> Changes, if any, in accounting policies and practices and reasons for the same 	
<ul style="list-style-type: none"> Major accounting entries involving estimates based on the exercise of judgment by the management 	
<ul style="list-style-type: none"> Significant adjustments made in the financial statements arising out of audit findings 	
<ul style="list-style-type: none"> Compliance with listing and other legal requirements relating to financial statements 	
<ul style="list-style-type: none"> Disclosure of any related party transactions 	
<ul style="list-style-type: none"> Modified opinion(s) in the draft audit report 	
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 ¹			N.A.	N.A.	2	2	100
Mr Shashi Shanker					4	4	100
Ms Gauri Trivedi					4	4	100
Mr Mukesh M. Shah ²	N.A.				3	3	100
Mr Bharat Vasani ³	N.A.	N.A.			2	2	100
Attendance (%)	100	100	100	100	-	-	100

¹ Ceased as member w.e.f. 21.10.2024

² Appointed as member w.e.f. 30.04.2024

³ 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 ¹	⊗	📺	📺	3	2	66.67
Mr Shashi Shanker ²	👤	N.A.	N.A.	1	1	100
Ms Gauri Trivedi ³	👤	📺	👤	3	3	100
Mr Mukesh M. Shah ⁴	N.A.	📺	👤	2	2	100
Mr Shailesh Haribhakti ⁵	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Bharat Vasani ⁶	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Attendance (%)	66.67	100	100	-	-	91.67

¹ Ceased as member w.e.f. 21.10.2024

² Ceased as member w.e.f. 30.04.2024

³ Ceased as member w.e.f. 21.10.2024

⁴ Appointed as member w.e.f 30.04.2024

⁵ Appointed as chairman and member w.e.f. 21.10.2024

⁶ 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 ¹			N.A.	N.A.	2	2	100
Mr Shashi Shanker					4	4	100
Ms Gauri Trivedi ²					4	4	100
Mr Mukesh M. Shah ³	N.A.	N.A.			2	2	100
Attendance (%)	100	100	100	100			100

¹ Ceased as member w.e.f. 21.10.2024
² Appointed as chairperson w.e.f. 21.10.2024
³ 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 ¹	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Shashi Shankar ²	N.A.		1	1	100
Mr Pranav V. Adani			2	2	100
Dr Sangkaran Ratnam			2	2	100
Attendance (%)	100	100			100

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

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"> 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 Measures for risk mitigation including systems and processes for internal control of identified risks Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	
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"> Mergers & Acquisition Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee; Commodity Price Risk Committee; and Other Committee(s) as the committee may think appropriate 	
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 ¹		N.A.	1	1	100
Mr Mukesh M. Shah			2	2	100
Ms Gauri Trivedi ²	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
Attendance (%)	100	100	-	-	100

¹ Ceased as member w.e.f. 21.10.2024

² 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:

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

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 ¹			N.A.	N.A.	2	2	100
Ms Gauri Trivedi					4	4	100
Mr Shailesh Haribhakti					4	4	100
Mr Mukesh M. Shah ²	N.A.	N.A.			2	2	100
Attendance (%)	100	100	100	100	-	-	100

¹ Ceased as member w.e.f. 21.10.2024

² 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 ¹		N.A.	1	1	100
Ms Gauri Trivedi			2	2	100
Mr Bharat Vasani ²	N.A.		1	1	100
Attendance (%)	100	100	-	-	100

¹ Ceased as member w.e.f. 21.10.2024

² 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 ¹		1	1	100
Mr Mukesh M. Shah ²	N.A.	N.A.	N.A.	N.A.
Mr Shashi Shanker		1	1	100
Mr Bharat Vasani ³	N.A.	N.A.	N.A.	N.A.
Attendance (%)	100	-	-	100

¹ Ceased as member w.e.f. 21.10.2024

² Appointed as chairman and member w.e.f. 30.04.2024

³ 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 ¹		N.A.	1	1	100
Ms Gauri Trivedi ²	N.A.		1	1	100
Mr Suresh P. Manglani			2	2	100
Attendance (%)	100	100	-	-	100

¹ Ceased as member w.e.f. 21.10.2024

² 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 ¹			2	2	100
Ms Gauri Trivedi ²	N.A.		1	1	100
Mr Suresh P. Manglani			2	2	100
Attendance (%)	100	100	-	-	100

¹Ceased as member w.e.f. 21.10.2024

²Appointed 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 ¹	N.A.	N.A.	N.A.	N.A.
Mr Shailesh Haribhakti		1	1	100
Mr Bharat Vasani ²		1	1	100
Attendance (%)	100	-	-	100

¹Ceased as member w.e.f. 21.10.2024

²Appointed 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. 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, 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

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

20th 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
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	542066
National Stock Exchange of India Limited (NSE) 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
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futorex, 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

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:

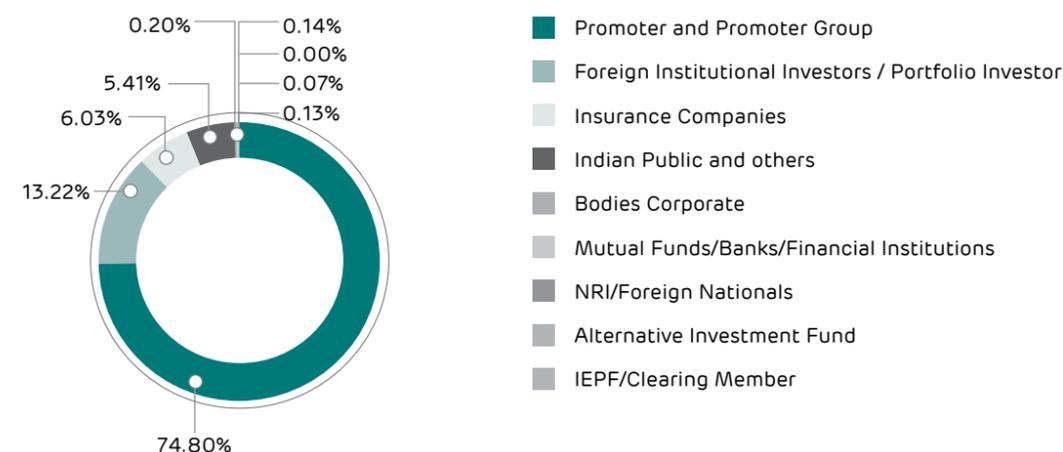
Distribution of Shareholding as on March 31, 2025:

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
Total	1,09,98,10,083	100.00	6,56,846	100.00	1,09,98,10,083	100.00	6,45,613	100.00

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
Total	1,09,98,10,083	100.00

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.

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. 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
Total	68.00	67.00

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 20th 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) 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