

# Directors' Report

## Dear Shareholders,

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

## Financial Performance

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

The summarized financial highlight is depicted below:

(₹ in crore)

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

### Notes:

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

## Performance Highlights

### Consolidated Financial Results:

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

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

#### Consolidated Operational Highlights:

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

#### Consolidated Financial Highlights:

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

#### Standalone Financial Results:

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

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

#### Credit Rating:

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

#### Dividend and Reserves

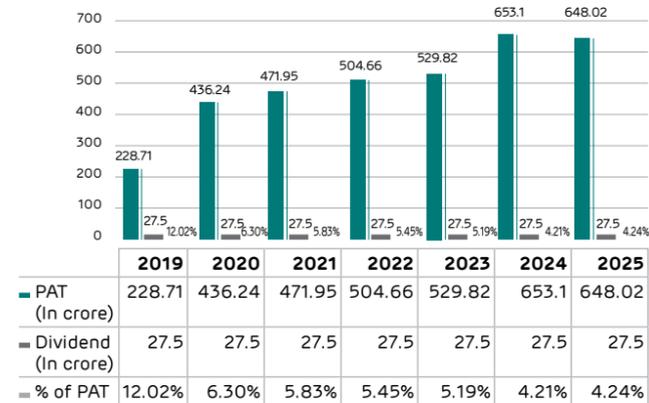
##### Dividend:

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

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

#### Shareholders Payout:

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



#### Dividend Distribution Policy:

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

#### Unclaimed Dividends:

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

#### Transfer to Reserves:

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

#### Share Capital

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

#### Public Deposits

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

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

#### Particulars of Loans, Guarantees or Investments

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

#### Subsidiaries, Joint Ventures and Associate Companies

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

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

##### Subsidiaries:

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

##### Joint Venture:

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

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

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

#### Material Subsidiaries:

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

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

#### Directors and Key Managerial Personnels

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

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

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

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

##### Appointment/Re-Appointment:

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

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

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

#### Cessation:

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

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

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

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

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

#### Declaration from Independent Directors:

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

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

#### Key Managerial Personnel:

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

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

#### Committees of Board

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

#### Statutory Committees:

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

#### Governance Committees:

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

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

#### Number of meetings of the Board

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

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

#### Independent Directors' Meeting

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

#### Board Evaluation

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

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

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

#### Board Familiarisation and Training Programme

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

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

#### Policy on Directors' Appointment and Remuneration

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

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

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

#### Board Diversity

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

#### Succession Plan

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

#### Directors' Responsibility Statement

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

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

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

### Internal Financial Control System and Their Adequacy

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

### Risk Management

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

### Compliance Management Mechanism

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

### Board Policies

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

### Corporate Social Responsibility (CSR)

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

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

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

### Management Discussion and Analysis

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

### Corporate Governance Report

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

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

### Business Responsibility & Sustainability Report (BRSR)

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

### Annual Return

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

### Transactions with Related Parties

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

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

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

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

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

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

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

### Statutory Auditors & Auditors' Report

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

### Secretarial Auditors and Secretarial Auditors Report

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

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

### Secretarial Standards

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

### Cost Records and Cost Auditors

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

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

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

### Reporting of frauds by Auditors

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

## Particulars of Employees

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

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

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

## Prevention of Sexual Harassment at Workplace

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

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

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

## Vigil Mechanism

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

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

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

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

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

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

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

## Cyber Security

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

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

## Code for Prevention of Insider Trading

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

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

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

## General Disclosures

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

Your Directors state that during the year under review:

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

5. No one time settlement of loan was obtained from the Banks or Financial Institutions.

6. There were no revisions made in the financial statements and Directors' Report of your Company.

## Acknowledgement

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

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

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

Place: Ahmedabad  
Date: April 28, 2025

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

## Annexure - A to the Directors' Report

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

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

## Annexure – B to the Directors' Report

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

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

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

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

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

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

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

2 Appointed as member w.e.f 21.10.2024

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

<https://www.adanigas.com>

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

Not Applicable during the year under review.

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

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

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

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

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

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account Under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

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

Yes  No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-			

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

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

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

Annexure – C to the Directors' Report

Form No. MR-3 - Secretarial Audit Report

for the financial year ended March 31, 2025

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

To  
The Members  
**Adani Total Gas Limited**

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

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

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

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

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

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

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

**Legislation Name**

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

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

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

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

**I further report that**

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

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

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

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

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

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

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

**CS Ashwin Shah**

Company Secretary

Place: Ahmedabad

C. P. No. 1640

Date: April 28, 2025

Quality Reviewed 2021

UDIN: F001640G000218824

PRC:1930/2022

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

**'Annexure – A'**

To

The Members

**Adani Total Gas Limited**

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

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

**CS Ashwin Shah**

Company Secretary

C. P. No. 1640

Quality Reviewed 2021

PRC: 1930/2022

Place: Ahmedabad

Date: April 28, 2025

UDIN: F001640G000218824

## Annexure – D to the Directors' Report

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

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

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

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

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

## Annexure – E to the Directors' Report

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

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

### (A) Conservation of Energy:

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

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

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

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

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

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

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

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

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

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

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

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

**(B) Technology Absorption:**

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

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

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

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

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

**b. Asset Performance and Management:**

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

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

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

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

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

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

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

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

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

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

**5. My Adani Gas App:**

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

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

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

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

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

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

**(a) Hydrogen Electrolyzer:**

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

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

**(b) Biogas Purification System:**

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

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

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

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

(₹ in crore)

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