



ADANI TOTAL GAS LIMITED

(Formerly Adani Gas Limited)

16th Annual General Meeting

Monday, July 12, 2021

11:10 a.m. to 11:50 a.m.

CORPORATE PARTICIPANTS:

Mr. Gautam S. Adani
Chairman

Mr. Pranav V. Adani
Non-Executive Director

Mr. José Ignacio Sanz Saiz
Non-Executive Director

Mr. Alexis Thelemaque
Non-Executive Director

Mr. Maheshwar Sahu
Independent Director

Mr. Naresh Kumar Nayyar
Independent Director

Mrs. Chandra Iyengar
Independent Director

Mr. Suresh P Manglani
Chief Executive Officer

Mr. Parag Parikh
Chief Financial Officer

Mr. Gunjan Taunk
Company Secretary

Other key executives, Statutory Auditor, Secretarial Auditor, Scrutinizer and Shareholders

➤ **Welcome Speech by Mr. Gunjan Taunk, Company Secretary**

Dear Shareholders,

Good Morning!

I, Gunjan Taunk, Company Secretary of the Company welcome all the members to the 16th Annual General Meeting of the Company which is being held through video conferencing.

I hope all of you are safe and in good health & stay that way. This meeting is being held through video conferencing because of ongoing pandemic situation. This is in compliance with circulars issued by Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Apart from Chairman, CEO and CFO present on the dias, other Board members have joined through Video Conference. Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined from their respective locations.

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

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM.

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

Now I request Mr. Suresh P Manglani, Chief Executive Officer of the Company, to apprise the shareholders about the business performance of the Company.

➤ **Mr. Suresh P Manglani, Chief Executive Officer**

Dear Shareholders, Respected Chairman, Sh Gautam Bhai Adani, members of the Board and all the participants in this virtual AGM of Adani Total Gas Limited.

A very good Morning. I welcome you all to this virtual Annual General Meeting of your company - Adani Total Gas Limited.

We all have been witnessing challenging times during Covid 19, I hope all our members are staying safe and healthy.

Let me on behalf of our promoters - Adani and TotalEnergies and Team ATGL, take the opportunity to thank all the front-line warriors, doctors, nursing staff, police officials and large number of volunteers who have gone beyond the call of duty in providing selfless service and support and risking their own lives since last one and half year of ongoing pandemic period.

Before starting the presentation, let me appraise the members that during the year 2020-21, the name of your company has been transformed from Adani Gas Limited to Adani TOTAL Gas Limited (ATGL) effective 01 Jan 2021, reflecting the joint vision and commitment of our strong parentage of both the promoters, Adani Group and TOTAL Group.

Safety for us is a pre-condition to work.

As members are aware that at ATGL, "Safety First" is an integral part of Adani Total Gas in our day to day business operations. We take safety and well-being of our employees, their families, our business partners, customers very seriously. I am pleased to inform members that your company with its robust HSE framework built over the strong vision of both the promoters Adani Group and Total, has been able sustain large and expanded PNG and CNG operations and project executions on 24*7 basis across 19 GAs with zero fatality in the year 2020-21 and hope to maintain this track record in future as well.

- Safety Awareness &
- Training
- Field HSE Assurance
- Risk Management
- Management Systems
- Incident Management
- Safety Audits

Adani Portfolio is the largest Infra corporate in India. Our business is broadly under two platforms 'Transport & Logistics' and 'Energy & Utility sectors.

- Adani Enterprise the flagship company acts as an incubator for new businesses.
- The founder family who has a significant shareholding across the portfolio are long-term equity holders thus providing continuity on strategic direction.
- We are now not only expanding our B2B business but also diversifying into B2C businesses like Gas distribution, Airports & Electricity distribution.

- Over the past two decades, Adani's portfolio has created immense value for its shareholders.
- During the last few years, each of the businesses has been able to achieve industry leader status.
- Along with significant outperformance compared to the industry they have been consistently reporting profits much ahead of their global peers.
- Our asset development model across the portfolio is to create large infra assets focusing on operational excellence and retaining leadership positions throughout its life cycle thus delivering long-term value to all stakeholders.
- Our robust business model & prudent capital management program enabled five of our issuers to be rated Investment grade.

TotalEnergies is a Broad Energy Company.

Promotes renewable promote renewable, decarbonized energies, produce and market fuels, natural gas and electricity.

TotalEnergies are investing massively in solar and wind power in order to become one of the top five producers of renewable energy by 2030

TotalEnergies are moving together towards new energies.

Activities span across the value chain from production to transportation and transformation to storage and distribution

TotalEnergies' ambition is to get to net zero by 2050, together with society, across its production and energy products used by its customers

Key Strength:

- Presence across entire value chain
- Employee strength of 105,000 representing 160 nationalities
- Presence across over 130 countries

Key Figures:

- 4.1 Billion dollar of revenue
- Serving over 8 Mn customers and 15500+ service stations
- World no 2 in LNG
- 2 bn dollar invested in renewables in 2020

ATGL has undergone transformation in its journey in terms of its operational scale and will continue to scale up significantly from here in the coming decade
From 2005 – 2021

I am pleased to know that despite the full and partial lockdowns faced during the challenging times due to Covid-19 pandemic, ATGL has reported a record operational and financial performance in FY 2020-21.

In FY2020-21, with the untiring efforts of Team ATGL and continued support of members of Board, both the promoters, your company achieved certain key milestones and I take pride in bringing the some of these achievements to the notice of our members –

- a. Addition of 102 new CNG stations in a single year taking total CNg stations from 117 to 217 as on March 2021.
- b. In January 2021 prior to facing wave 2 of covid pandemic, your company cross the per day gas sale 2.0 MMSCMD from previous financial year average of 1.59 mmscmd.
- c. Lastly, your company also crossed laying of over ~2250 inch km steel pipe laying in new geographical areas authorised in the 9 and 10 rounds and commissioned 3 City Gate Station (CGS) in New GAs .

These were the significant milestone that your company has achieved during the year.

Pipeline Network

- ATGL expanded its network from over 5900 kms in FY18 to over 8100 kms in FY21 , showing significant expansion in network across Geographical Areas
- ATGL expanded its steel network by 170+ Kms and MDPE network by 260+ Kms in FY21.Commissioned 3 City Gate Stations (CGS) in New GAs

CNG Network

- ATGL expanded its CNG network from 73 CNG stations in FY18 to 217 station in FY21
- In FY21, ATGL added 102 CNG stations, highest ever in one year and expanding its footprint across its GAs faster

Domestic Customers

- From 3.1 lakh domestic connections in FY18 we have connected additional 1.7 lakh in last three years, totaling upto 4.8 lacs connections
- 3 – Yrs CAGR – 16%
- Your company added PNG supplies to additional 40,939 homes in FY21

Industrial Consumers

- From 1152 industrial customers in FY18, ATGL added over 500 industrial customer in last 3 Years totaling to 1666
- 3 – Yrs CAGR – 13%
- ATGL added 186 customers in FY21

Commercial Customers

- From 2347 commercial customers in FY18, ATGL added over 950 industrial customer in last 3 Years totaling to 3300
- 3 – Yrs CAGR – 12%
- ATGL added 314 customers in FY21

The overall volumes achieved by your company in the year under report were 1.4 MMSCMD which was 88% of the volume achieved in the previous financial year. The CNG volume accounted for 0.6 MMSCMD which was @ 78% of the previous year while PNG sales volume were 0.8 MMSCMD which was @ 97% of the previous year.

It may be noticed that the company cross the milestone of 2 MMSCMD of gas sales in January 2021.

On the financial performance of your company in the year 2020-21, members will be pleased to note that with the broad based distribution network, efficient gas sourcing and continued eye on cost optimization, the company reported highest ever performances for the last three successive quarters (second, third and fourth quarters of FY 2021)

The accretion of strong quarterly performances resulted in revenue from operations of INR 1784 Cr in FY2021 against INR 1991 Cr which is at 90% from the previous year. The company's EBITDA grew by 21% to INR 749 Cr from INR 639 Crs and PAT grew by 8% to INR 472 Cr from INR 436 Crs

Revenue : 3 – Yrs CAGR – 7%

EBITDA : 3 – Yrs CAGR – 19%

PBT : 3 – Yrs CAGR – 35%

PAT : 3 Yrs CAGR – 42%

ATGL has always been driving its business with continued focus on new initiatives, innovations, usage of technology and aiming to provide delight in every touch point with our consumers.

Digital Transformation is way of Life at ATGL.

During the year, Company has launched multiple initiatives such as:

1. My Adani Gas
2. ERMS
3. Whatsapp Billing
4. SCADA
5. GIS

One of them being the launch of the 'MyAdaniGas' mobile app which proved to be a game-changer. The app provides a range of services that the customer can execute on one's fingertips; services like registration for a connection (along with tracking its progress), paying bills and analyzing energy consumption and many more.

Besides this, we configured and integrated our spot billing solution with fully integration with WhatsApp. This digital media-based intervention helped the company to save paper, person-hours and manual commutes. Whatsapp billing has been the first of its kind in CGD industry

With this immense focus on digital payments, we have achieved 92% of our collections by value through digital transactions, which accounted for 82% of our total volumes. This has set an industry benchmark and we are committed to raise the bar further.

Further with Safety being an integral part of our operations, we launched Emergency Response Management System (ERMS) to handle emergencies and enhance asset safety. Another initiative was our chat-bots solution known as 'Ask Adani Mitra' which is implemented on the website, an interactive communication for customers which is under upgrade now to support local languages like Hindi and Gujarati in addition to English.

Further, The Company had taken leadership step and had already implemented SCADA and GIS systems ensuring peritoreal excellence.

All these initiatives will not only help in enhancing stakeholder delight and value but will also help in managing in this difficult pandemic environment without any interruption/disruption of any services.

1. Accelerating Infrastructure: Accelerating the Pipeline to wire the GA and Faster CNG implementation
2. Virtual Network: L CNG/PNG for creating ecosystem
3. Expansion of Footprint: 11th Round Bidding, Nation Building
4. Diversification: Exploring to diversify into Adjacent Business

At ATGL, we recognize that our success is only as good as our environment-social-governance commitment.

Adani Total Gas is embarking towards robust ESG Framework ATGL is committed to increasing ESG footprint by aligning our business with emphasis on climate protection and enhancing community outreach through our CSR programs. ATGL is committed to be the part of nation building initiative in providing safe and clean energy to all consumers. We are committed in contributing to the nation's effort to achieve its goal of reducing carbon emissions.

As a responsible environment-respecting organization, we seek opportunities to maximize the use of solar energy at our locations and moderate our carbon footprint. We are engaged in formulating a plan to become a net-zero emission company. ATGL is undertaking a community initiative to develop low carbon society so that each one of our consumer is able to contribute towards environment.

- Solarizing of all our assets (Offices/CGS/CNG Station)
- Water conservation Rain water harvesting
- Replace Diesel run Cascade LCV/HCV to CNG
- Develop a Low Carbon Society Forestation and educate the community

As a governance-focused organization, we will seek to enhance process simplicity and outcome predictability. We will continue to secure our policies and standard operating protocols that make our company relatively less dependent on individuals and more driven by a unified culture.

- At a cusp of growth : Govt focus in increase natural gas rom 6.2% to 15%
- Execution and Operational Excellence: Execution and operational excellence, best in class technology, HSE , Sustainability
- Stakeholder Delight: Eye on Cost, Customer Benefit
- CGD our core strength: Pan India Presence, Faster Expansion and Early Monetization are part of key strategy

ATGL Immense Value Creation

ATGL gave return of 1013% in last Financial Year 2021.

Strong business performance and immense value creation led to marquee investors coming in FY21 –

- BlackRock
- California Public Employees' Retirement System
- Legal and General

- Grantham, Mayo, Van Otterloo & Co.
- State Street
- PGGM

Outperformed all relevant indices and gave a 14x return compared to Nifty-50

Employee focus

Enhanced Employees' Benefits Package in the unfortunate event of the death of any staff member:

- enhancement from min 50 lakhs to max 4 Cr
- gratuity upto 58 yrs waiver of loan etc

All employees have been vaccinated along with the families.

Special benefits for deaths due to COVID

- The minimum compensation will be of INR 1 Cr.
- Mediclaim insurance benefit to spouse, and children for 5 years

We are proud of our promoters, Adani Group and TotalEnergies who rose to this occasion and extended every possible support to the humanity such as Adani Group extending Rs. 100 cr support to PM Care fund, Arranging for cryogenic tanks , building Covid Care facilities and many such other initiatives that group has undertaken for providing support to the society

Total group distribution ration kits , PPE Kits at hospitals , medical equipment distribution and many other such initiatives that Total group has taken across the world

All these achievements would not have been possible without the support of all stakeholders, including the Central and State Governments various Government agencies, our partners, suppliers and contractors, consumers and shareholders.

I want to take this opportunity to thank all for their continued supported and guidance during the year.

I also sincerely thank to the members of the Board for their continued support and to both the promoters – Adani Group and TotalEnergies for their strong support and providing us the access to huge knowledge repository of best practices.

Last but not the least, I would like to thank our shareholders for their continued confidence in us and to the Team Adani Total Gas for their high level of motivation, commitment and hard work.

Thank you.

Now request Mr. Gunjan Taunk, Company Secretary to take up rest of the proceedings.

➤ **Mr. Gunjan Taunk, Company Secretary**

Dear Shareholders,

Since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read. Pursuant to the provisions of the Companies Act, 2013, it is also not required to read Auditors' Report. With the permission of the shareholders, I take it as read.

Questions

Some of the shareholders have registered themselves as speakers for the AGM. I shall now invite them one-by-one to speak:

Now I request the Moderator to unmute Ms. Zalak Shah.

• **Ms. Zalak Shah (Speak in Gujarati)**

Question:

- Shri Gautam bhai Adani na netritva ma Company khubaj saru performance kari rahi che and ema pan corona ni vaishvik mahamari ma Gautam Adani e aagad aavine desh ne je madad kri chhe e kharekhar saraahniy chh..
- Kutch ni general hospital hoy k pa6i amdavad nu Adani vidya mandir, Adani group e khada pge ubha rahine loko ni je madad kri chhe
- Corona ni mahamari ma pn tmari bdhi j company o e je rite aavashyak sevaa samaysar pahochadi chhe e kharekhar kabil e taarif chhe...
- Tme loko ne oxygen pahochadyo, sarvar maate school ne hospital ma badly nakhi, ... tme kharekhar sachha arth ma corona worrior chho...
- Tame manavta hajuvit chhe enu utkrushth udaharan puru paadyu chhe...

Now I request the Moderator to unmute **Mr. Haresh Shah**

- **Mr. Haresh Shah**

Question:

Good morning everyone, I brought the shares of Adani Group way back in 2011 and I am joining the AGM. The brief presentation given by Company CEO are cleared all my doubts and I have no further queries. In 2015 I was granted the Shares of Adani Ports, Adani Power and Adani Transmission and in 2018 I was granted shares of Adani Green Energy and Adani Total Gas. When the Country was threat of Pandemic, the Adani Group took the Lead for working for the Nation. The Group provided Oxygen plants, conducted vaccine drive, distributed N95 Masks/ PPE Kits and also converted in School into a Covin-19 hospital. Shri Gautam bhai took personal initiative for all this health and wealth majors. Its reflect human and philanthropy side of him. As an Indian and Gujarati I am proud shareholder of Adani Group. Thank you very much.

Now I request the Moderator to unmute **Ms. Nikita Sharma**

- **Ms. Nikita Sharma**

Question:

Good morning all, I want to share my experience with Adani Gas at CNG Pump, I visited Adani CNG Station for top-up fueling, I found that a customer executive came to us and give masks to me and my family for safe in this Covid safety. My family is very happy with this initiative taken by Adani Total Gas. Hope this type of initiative will continue in future as well. I wish very bright future to Company.

Now I request the Moderator to unmute **Mr. Devendra Singh**

- Due to some technical reason Mr. Devendra Singh is not join the meeting.

Now I request the Moderator to unmute **Mr. Kishore Laniya**

- **Mr. Kishore Laniya**

Question: Good morning everyone and good morning Gautam Sir. I am very happy as a shareholder of ATGL, I remember about last AGM the share price was Rs.160 - 170 and today is around Rs. 920, it is a return as Investor. I want to know all the Utilities are moving towards Digital transformation, what are the Digital initiatives taken by the ATGL.

Reply by Mr. Suresh P Manglani, CEO:

Let me first thank all the Members and Participant, to make your observation and to make the queries, this shown the members attachment to the Group and Adani Total Gas.

Kishore bhai, you will be very happy and all the members we be very happy to note that, at ATGL, even today 92% of payment are coming digitally, only 8% collection comes physically by depositing in banks.

ATGL has always been driving its business with continued focus on new initiatives, innovations, usage of technology and aiming to provide delight in every touch point with our consumers.

The company is into its Digital Transformation Landscape wherein multiple initiatives have taken up by the company

During the year, Company has launched multiple initiatives such as :

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2. ERMS
3. Whatsapp Billing
4. SCADA
5. GIS

One of them being the launch of the 'MyAdaniGas' mobile app which proved to be a game-changer. The app provides a range of services that the customer can execute on one's fingertips; services like registration for a connection (along with tracking its progress), paying bills and analyzing energy consumption and many more

Besides this , we configured and integrated our spot billing solution with fully integration with WhatsApp. This digital media-based intervention helped the company to save paper, person-hours and manual commutes. Whatsapp billing has been the first of its kind in CGD industry

Further with Safety being an integral part of our operations, we launched Emergency Response Management System (ERMS) to handle emergencies and enhance asset safety.

Further, The Company had taken leadership step and had already implemented SCADA and GIS systems ensuring peritoneal excellence.

All these initiatives will not only help in enhancing stakeholder delight and value but will also help in managing in this difficult pandemic environment without any interruption/disruption of any services.

➤ **Mr. Gunjan Taunk, CS**

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

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

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

Thank you, stay safe.