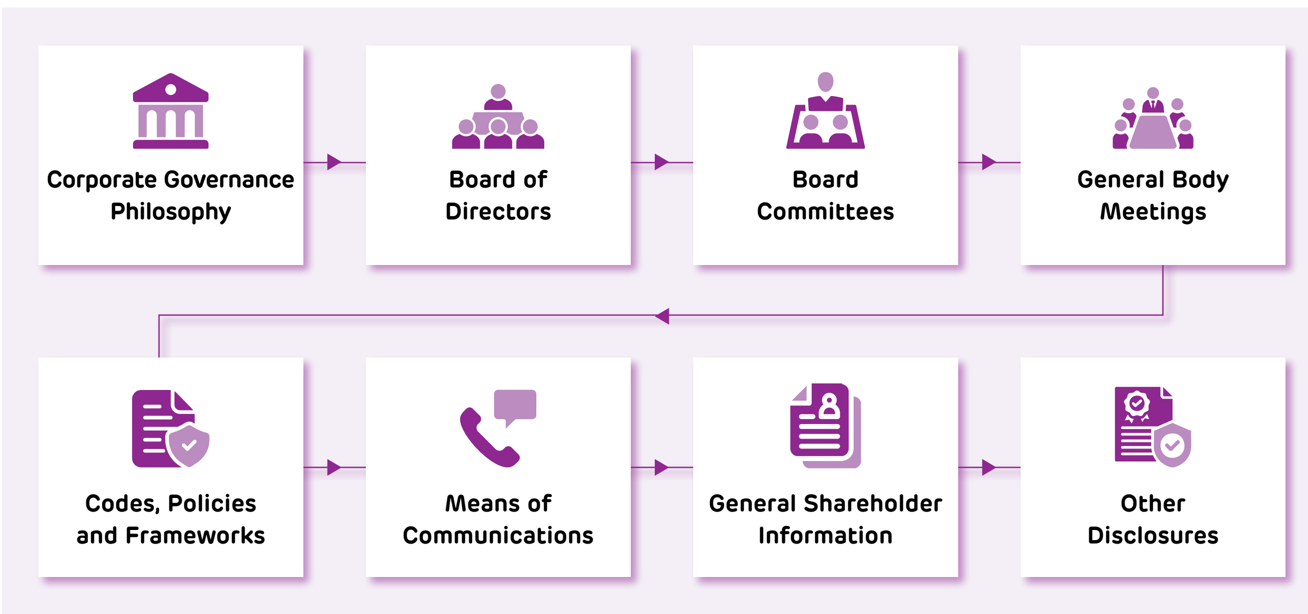
Corporate Governance Report

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

This report is divided into following sections:



Corporate Governance Philosophy

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

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

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

Governance Principles

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

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

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

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

Key Pillars of Corporate Governance Philosophy of the Company

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

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

Board of Directors

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

Size and Composition

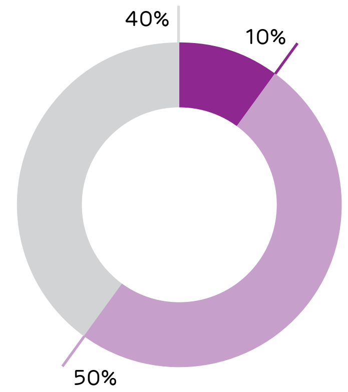
The Board comprises of experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies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

As on March 31, 2026, the Board consists of 10 (ten) Directors as follows:

SN	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Director	i. Mr. Gautam S. Adani, Chairman	10%
2	Non-Executive Non-Independent Director	i. Mr. Pranav V. Adani ii. Dr. Sangkaran Ratnam iii. Mr. Thibault Lesueur	30%
3	Non-Executive Independent Directors	i. Mr. Shashi Shanker ii. Mr. K Jairaj iii. Ms. Gauri Trivedi iv. Mr. Mukesh M. Shah v. Mr. Bharat Vasani	50%
4	Executive Director	i. Mr. Suresh P. Manglani, ED & CEO	10%

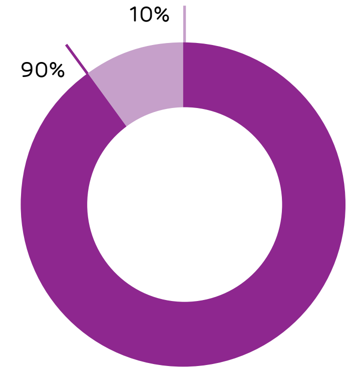
ED: Executive Director | **CEO:** Chief Executive Officer

Board Composition



90%
Non-Executive Directors on the Board

Board Gender Diversity



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

No Director is related to any other Director, except Mr. Pranav V. Adani who is nephew of Mr. Gautam S. Adani.

Brief Details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2026 are as under:

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

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

Mr. Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators

Mr Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited, (Promoter & Non-Executive Chairman)	
Adani Energy Solutions Limited,(Promoter & Non-Executive Chairman)	
Adani Power Limited, (Promoter & Non-Executive Chairman)	
Adani Green Energy Limited, (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited, (Non-Executive Chairman)	

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

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

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

He heads a diverse portfolio of businesses, including Real Estate, City Gas Distribution, Media, Biogas, Charging Infra, Agro and Natural Resources.

He began his leadership journey in 1999 with Adani Wilmar. Today, he spearheads Adani Realty, the Group's real estate arm, which has developed 31 million sq. ft. so far and has a further 400 million sq. ft. under development in Ahmedabad, Mumbai and the NCR.

Under his stewardship, Adani Realty is tasked with one of the most complex resettlement and redevelopment projects in history, the urban regeneration of Mumbai's Dharavi, one of the world's largest and most densely populated slums. As a strong advocate of India's food security and farmers' empowerment, Mr. Pranav Adani has enabled the Group's foray into the agriculture sector with Adani Agri Logistics and Adani Agri Fresh. He has also nurtured Adani Total Gas to become India's largest private sector CGD (City Gas Distribution) company, serving 53 regions that together account for 16% of India's population, along with JV partners TotalEnergies of France and the Indian Oil Corporation.

At the Group level, he plays a key role as the chief custodian of brand Adani and oversees its communications and branding arms. An avid squash player, Mr. Adani is passionate about sports and is driving talent development not only in domestic sports like kabaddi and kho-kho but also in major international sports like golf, chess, marathon and cricket, through Adani Sportsline. He has promoted the spectacular success of cricket's Women's Premier League, the world's second most valued women's sports league, and also holds the team Gujarat Giants, the WPL's Ahmedabad franchise.

Mr. Pranav V. Adani does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

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

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

Name of the Companies	Name of the Committee
Adani Enterprises Limited	Stakeholders' Relationship Committee (Member)

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

Dr Sangkaran Ratnam, aged 53 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. October 4, 2023

Dr. Sangkaran Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002. Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on an 18 years international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progress to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project. Prior to Papua New Guinea, Dr. Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region.

Dr Ratnam does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

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

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

Name of the Companies	Name of the Committee
Adani Green Energy Limited	Audit Committee (Member)

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

Mr. Thibault Lesueur, aged 54 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. July 29, 2024.

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

With a career spanning 28 years within TotalEnergies, Thibault has held leadership roles across Europe, Africa, and the Middle East. He has managed businesses in diverse sectors including fuel stations, lubricants, LPG, and general trade. He has also served as a Board Director for various TotalEnergies affiliates and joint ventures. Prior to his current position in India, Thibault served as the Managing Director for Lubricants at TotalEnergies Marketing in France, where he pioneered initiatives to build a circular economy for lubricants.

Mr. Lesueur does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

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

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

Mr. Shanker, aged 65 years, is a Non-Executive & Independent Director of the Company since May 4, 2022.

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

Mr. Shanker was President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) which has been providing a robust platform for Indian businesses, academic institutions and civil society organisations to embrace the ten principles of Global Compact Network, United Nations. In 2019, the CEOWORLD magazine ranked him 3rd in the Indian CEOs and 77th worldwide, among the most influential Chief Executives. He is also a recipient of distinguished Fellowship of the Institute of Directors (IOD) award in 2019.

Mr. Shanker does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

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

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

Name of the Companies	Name of the Committee
Jindal Hunting Energy Services Limited	Audit Committee (Member)

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

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

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

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

Ms. Trivedi does not hold any equity share of the Company as on March 31, 2026 in her individual capacity.

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

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

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

Name of the Companies	Name of the Committee
The Sandesh Limited	Audit Committee (Member)
Nikhil Adhesives Limited	Audit Committee (Member)
Adani Airport Holdings Limited	Stakeholders' Relationship Committee (Chairperson) Audit Committee (Member)
Gujarat Ambuja Exports Limited	Audit Committee (Member)

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

Mr. Mukesh M. Shah, aged 73 years, is a Non-Executive & Independent Director of the Company since March 21, 2024.

Mr. Shah, a Chartered Accountant with an M. Com. LL.B. and FCA as qualifications, is the Founder and Managing Partner of the firm Mukesh M. Shah & Co. and has more than 49 years of experience. Under his leadership, the firm has grown from proprietorship in 1978 to a team of more than 90 professionals operating across India.

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

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

Mr. Shah holds 200 equity shares of the Company as on March 31, 2026 in his individual capacity.

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

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

Mr. Shah does not occupy any position in any audit committee and/or stakeholders' relationship committee (other than the Company):

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

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

Mr. Vasani is a seasoned legal professional with over 41 years of experience. He has a rich experience in large corporates and was the Chief Legal & Group General Counsel of the Tata Group for around 17 years and retired from the Group as the Legal Advisor to the Tata Group Chairman. He was also on the Board of several listed and unlisted companies of the Tata Group. He presently also serves as the Public Interest Director on the Board of Central Depository Services (India) Limited and an Independent Director of Phoenix ARC Private Limited.

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

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

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

Mr. Vasani does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Central Depository Services Limited, (Public Interest Director)	Phoenix ARC Limited (Non-Executive & Independent)

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

Name of the Companies	Name of the Committee
Central Depository Services Limited	Stakeholders' Relationship Committee (Chairman) Audit Committee (Member)
Phoenix ARC Limited	Audit Committee (Member)

Mr. K Jairaj (DIN: 01875126)
(Non-Executive & Independent Director)

Mr. K. Jairaj, aged 73 years, is a Non-Executive & Independent Director of the Company since November 3, 2025.

Mr. K. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayana Murthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.

Mr. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004 2006. Mr. Jairaj's has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr. K. Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He was an Independent Director on the Board of Adani Energy Solutions Limited from June 17, 2015 to June 30, 2025.

Mr. Jairaj does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Jairaj is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
RPSG Ventures Limited, (Non-Executive & Independent)	Adani Electricity Mumbai Limited, (Non-Executive & Independent)
PCBL Chemical Limited, (Non-Executive & Independent)	Mumbai International Airport Limited (MIAL), (Non-Executive & Independent)
Thejo Engineering Limited (Non-Executive & Independent)	Navi Mumbai International Airport Private Limited (Subsidiary of MIAL) (Non-Executive & Independent)
	SEIL Energy India Limited (Non-Executive & Independent)

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

Name of the Companies	Name of the Committee
Adani Electricity Mumbai Limited	Audit Committee (Chairman)
SEIL Energy India Limited	Stakeholders' relationship committee (Chairman) Audit Committee (Member)
Thejo Engineering Limited	Audit Committee (Member)
PCBL Chemical Limited	Stakeholders' Relationship Committee (Member)
Mumbai International Airport Limited (MIAL)	Audit Committee (Member)
Navi Mumbai International Airport Private Limited (Subsidiary of MIAL)	Audit Committee (Member)
RPSG Ventures Limited	Audit Committee (Member)

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

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

Mr. Suresh P. Manglani has 37+ years of experience in the oil and gas industry, including approximately 17 years with British Gas and BP Plc joint ventures in India, primarily in midstream and downstream city gas distribution (CGD) businesses.

He joined the Company in September 2018, prior to this, he was associated with GAIL for about five years, followed by over 13 years with Mahanagar Gas Limited and 10 years with Reliance Industries Limited where he held senior leadership positions.

Mr. Manglani possesses extensive experience in managing profit and loss responsibilities, CGD operations, and the gas business value chain, as well as petroleum retail and policy advocacy. He is a strong proponent of digitalization and process transformation, consistently driving operational excellence across organizations he has served.

Mr. Manglani holds 100 equity shares of the Company as on March 31, 2026 in his individual capacity.

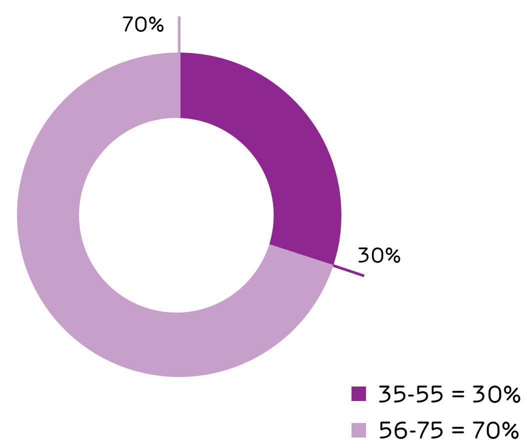
Mr. Manglani is on the board of the following other public companies:

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

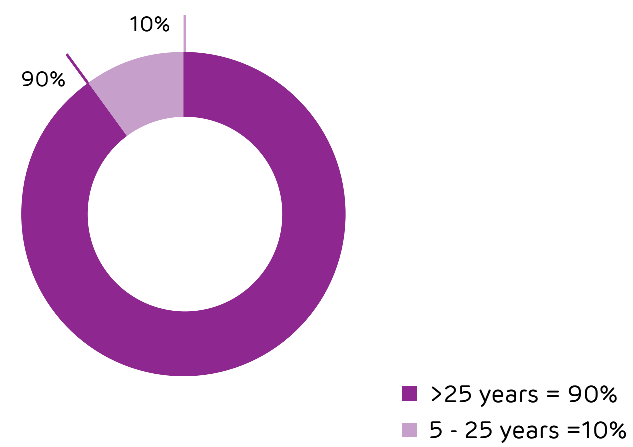
Mr. Manglani does not occupy any position in any audit committee and/or stakeholders' relationship committee (other than the Company):

Board Age Profile and Board Experience are as under:

Board Age profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

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

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholder's interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacenter, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

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

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

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

Directors' Selection, Appointment and Tenure:

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

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

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

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

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

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

Independent Directors:

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

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2026.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at **Click here**.

Changes in the Board

1. Ms Gauri Trivedi (DIN: 06502788) was re-appointed as Non-Executive and Independent Director of the Company for second term of three (3) years with effect from August 5, 2025. Pursuant to applicable legal provisions, the shareholders of the Company approved her re-appointment by way of a special resolution passed through Postal Ballot on August 1, 2025.
2. Mr. K Jairaj (DIN: 01875126) was appointed as a Non-Executive and Independent Director of the Company for an initial term of three (3) years with effect from November 3, 2025, Pursuant to applicable legal provisions, the shareholders of the Company approved his appointment by way of a special resolution passed through Postal Ballot on January 23, 2026.
3. Mr. Suresh P Manglani (DIN: 00165062) was re-appointed as Whole-time Director, designated as Executive Director, on the Board of your Company with effect from February 9, 2026 for a term of one

year. Shareholders' approval is being sought through the postal ballot process, and voting in this regard remains open from April 7, 2026 to May 6, 2026.

4. Mr. Shailesh Haribhakti (DIN: 00007347) ceased to be an Independent Director of the Company with effect from November 2, 2025, upon completion of his tenure.

Mr Gautam S. Adani (DIN: 00006273) and Dr. Sangkaran Ratnam (DIN: 10333311) are retiring at the ensuing 21st AGM and being eligible, offers themselves for re-appointment.

The brief resume of the Director(s) proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing 21st AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

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

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

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

Availability of Information to the Board

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

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

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

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

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

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

During the year under review, Board met 6 (six) times on:

1 April 28, 2025 | 2 July 28, 2025 | 3 October 28, 2025 | 4 December 22, 2025 | 5 January 22, 2026 | 6 February 7, 2026

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

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Name of Director	AGM held on June 25, 2025	Total Board meetings held during tenure						Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6			
Mr. Gautam S. Adani	Video conference	In Person	In Person	In Person	Video conference	In Person	Video conference	6	6	100.00
Mr. Pranav V. Adani	In Person	In Person	In Person	In Person	Video conference	In Person	Video conference	6	6	100.00
Dr Sangkaran Ratnam	Video conference	In Person	Video conference	Video conference	Video conference	In Person	Video conference	6	6	100.00
Mr. Thibault Lesueur	Video conference	Leave of absence	Video conference	Leave of absence	Video conference	Video conference	Video conference	6	4	66.67
Ms Gauri Trivedi	Video conference	In Person	In Person	Leave of absence	Video conference	In Person	Video conference	6	5	83.33
Mr. Shashi Shanker	Video conference	In Person	In Person	In Person	Video conference	In Person	Video conference	6	6	100.00
Mr. Shailesh Haribhakti[1]	Video conference	In Person	In Person	In Person	N.A.	N.A.	N.A.	3	3	100.00
Mr. Mukesh M. Shah	Video conference	In Person	Video conference	In Person	Video conference	In Person	Video conference	6	6	100.00
Mr. Bharat Vasani	Video conference	Video conference	In Person	In Person	Video conference	Video conference	Video conference	6	6	100.00
Mr. Suresh P. Manglani	In Person	In Person	In Person	In Person	In Person	In Person	Video conference	6	6	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	N.A.	Video conference	In Person	Video conference	3	3	100.00

[1] Ceased as Director on completion of tenure on November 2, 2025

[2] Appointed as an Additional Director w.e.f. November 3, 2025. Shareholders' approval for appointment obtained on January 23, 2026

N.A. = Not Applicable

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

6 Meetings

95% Average Attendance

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

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year, the Independent Directors met once on March 26, 2026. The Independent Directors inter alia discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

Directors' Induction and Familiarisation:

The Board Familiarization Program comprises of the following:

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

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

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

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Global Trends & Directors' Liabilities

As part of familiarization program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (Four) such events were conducted with sessions on:

- Project Excellence
- Audit Committee Engagement
- India Infrastructure
- RPT Framework
- Digital Transformation
- ESG Ratings
- Board Effectiveness
- Finance Conference
- Capital Management Plan
- Sanctions Compliance Framework
- Human Resources Framework
- Framework relating to Prohibition of Insider Trading

Each event has multiple sessions followed by Q&A session after each session. Site visits are also organized during one or two of such events.

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

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

Details of Director's Induction and Familiarisation are available at: **Click here**

Remuneration Policy:

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

i) Remuneration to Non-Executive Independent Directors:

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

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

ii) Performance Evaluation Criteria for Independent Directors:

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

iii) Remuneration to Executive Directors:

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

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

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Independent Directors during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Commission#	Sitting Fees	Total
Mr. Shashi Shanker	39.50	13.55	53.05
Mr. Shailesh Haribhakti[1]	23.17	8.00	31.17
Mr. K Jairaj[2]	16.33	5.90	22.23
Ms Gauri Trivedi	38.50	14.20	52.70
Mr. Mukesh M. Shah	39.00	15.30	54.30
Mr. Bharat Vasani	37.50	13.90	51.40

[1] Ceased as Director w.e.f. November 2, 2025

[2] Appointed as Director w.e.f. November 3, 2025

Includes participation fees paid for attending Directors' Engagement Series

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

ii) Executive Director:

Details of remuneration paid/payable to the Executive Director & CEO of the Company during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Total
Mr. Suresh P. Manglani	189.20	741.95	931.15

iii) Details of shares of the Company held by Directors as on March 31, 2026 are as under:

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

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

Board Committee

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

As on March 31, 2026, the Board has constituted the following committees / sub-committees:

Board of Directors

STATUTORY COMMITTEES

Audit Committee

- C **Mr. Mukesh M. Shah**
- M Ms Gauri Trivedi
- M Mr. Shashi Shanker
- M Mr. K Jairaj
- M Mr. Bharat Vasani

Stakeholders Relationship Committee

- C **Ms Gauri Trivedi**
- M Mr. Shashi Shanker
- M Mr. Mukesh M. Shah

Corporate Social Responsibility Committee

- C **Ms Gauri Trivedi**
- M Mr. Bharat Vasani
- M Mr. Shashi Shanker
- M Mr. Pranav V. Adani
- M Dr Sangkaran Ratnam

Nomination & Remuneration Committee

- C **Mr. K Jairaj**
- M Mr. Mukesh M. Shah
- M Mr. Bharat Vasani

Risk Management Committee

- C **Mr. Shashi Shanker**
- M Ms Gauri Trivedi
- M Mr. Mukesh M. Shah
- M Mr. Pranav V. Adani
- M Dr Sangkaran Ratnam
- M Mr. Suresh P. Manglani

GOVERNANCE COMMITTEES

Corporate Responsibility Committee

- C **Mr. Mukesh M. Shah**
- M Mr. K Jairaj
- M Mr. Bharat Vasani

Public Consumer Committee

- C **Mr. K Jairaj**
- M Ms Gauri Trivedi
- M Mr. Mukesh M. Shah

Information Technology & Data Security Committee

- C **Mr. Bharat Vasani**
- M Mr. Shashi Shanker
- M Ms Gauri Trivedi

SUB-COMMITTEE OF RISK MANAGEMENT COMMITTEE

Reputation Risk Committee

- C **Mr. Pranav V. Adani**
- M Dr. Sangkaran Ratnam
- M Mr. K Jairaj
- M Mr. Bharat Vasani

Legal Regulatory & Tax Committee

- C **Mr. Bharat Vasani**
- M Mr. K Jairaj
- M Mr. Suresh P. Manglani

Mergers & Acquisitions Committee

- C **Mr. K Jairaj**
- M Mr. Shashi Shanker
- M Mr. Mukesh M. Shah
- M Mr. Pranav V. Adani
- M Dr. Sangkaran Ratnam

Commodity Price Risk Committee

- C **Mr. Shashi Shanker**
- M Ms Gauri Trivedi
- M Mr. Suresh P. Manglani

C – Chairman **M** – Member

Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

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

Charter and Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The detailed charter and terms of reference of Audit Committee are available at **Click here.**

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the FY 2025-26 on:

1. April 28, 2025
2. July 28, 2025
3. October 28, 2025
4. December 22, 2025
5. January 22, 2026
6. March 26, 2026

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

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

100% Independence | **6** Meetings | **5** Members | **93%** Average Attendance

Name of Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. Shailesh Haribhakti[1] 👤	👤	👤	👤	N.A.	N.A.	N.A.	3	3	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	📹	👤	📹	3	3	100.00
Mr. Shashi Shanker	👤	👤	👤	📹	👤	📹	6	6	100.00
Ms Gauri Trivedi	👤	👤	⊗	📹	👤	⊗	6	4	66.67
Mr. Mukesh M. Shah[3] 👤	👤	📹	👤	📹	👤	📹	6	6	100.00
Mr. Bharat Vasani	📹	👤	👤	📹	📹	📹	6	6	100.00
Attendance (%)	**100**	**100**	**80**	**100**	**100**	**80**	-	-	-

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

[3] Appointed as Chairman w.e.f. November 3, 2025

N.A. = Not Applicable

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

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

The Chairman of the Audit Committee attended the last AGM held on June 25, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Charter and Terms of reference:

The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference of NRC are available at **Click here**.

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the FY 2025-26 on:

1 April 28, 2025

2 July 22, 2025

3 October 28, 2025

4 December 22, 2025

5 February 7, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100% Independence

5 Meetings

3 Members

100% Average Attendance

Name of Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Mukesh M. Shah	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100.00
Mr. Shailesh Haribhakti[1]	Attended in Person	Attended through video conference	Attended through video conference	N.A.	N.A.	3	3	100.00
Mr. Bharat Vasani	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	5	5	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	Attended through video conference	Attended through video conference	2	2	100.00
Attendance (%)	100	100	100	100	100	-	-	-

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as Chairman and member w.e.f. November 3, 2025

N.A. = Not Applicable

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

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

Stakeholders' Relationship Committee

All the members of the Stakeholders' Relationship Committee ("SRC") are Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The detailed charter and terms of reference of Stakeholders Relationship Committee are available at **Click here**.

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 4 (four) times during the FY 2025-26 on:

1 April 25, 2025

2 July 22, 2025

3 October 17, 2025

4 January 21, 2026

100% Independence

4 Meetings

3 Members

100% Average Attendance

Name of Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Shashi Shanker	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100.00
Ms Gauri Trivedi	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100.00
Mr. Mukesh M. Shah	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100.00
Attendance (%)	100	100	100	100	-	-	-

N.A. = Not Applicable

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

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

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Anil Agrawal, Company Secretary, a whole time employee is the Compliance Officer of the Company.

Details of Investor Complaints

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

During the Financial Year 2025-26, 7 (seven) complaints were received and resolved. As on March 31, 2026, no complaint was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 5 (five) members, with a majority of Independent Directors.

Charter and Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The detailed charter and terms of reference of CSR Committee available at **Click here**.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the FY 2025-26 on:

1	April 25, 2025
2	October 17, 2025
3	January 21, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

60% Independence | **3** Meetings | **5** Members | **100%** Average Attendance

Name of Director	CSR Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Ms Gauri Trivedi 👤	📹	📹	📹	3	3	100.00
Mr. Shailesh Haribhakti[1]	📹	📹	N.A.	2	2	100.00
Mr. Bharat Vasani[2]	N.A.	N.A.	📹	1	1	100.00
Mr. Shashi Shankar	📹	📹	📹	3	3	100.00
Mr. Pranav V. Adani	📹	📹	📹	3	3	100.00
Dr Sangkaran Ratnam	📹	📹	📹	3	3	100.00
Attendance (%)	**100**	**100**	**100**	-	-	-

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

N.A. = Not Applicable

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person | 👤 Chairperson

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

Risk Management Committee

The Risk Management Committee (**"RMC"**) comprises of 6 (six) members, with a fifty percent of the members being independent directors.

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

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

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

Charter and Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The detailed charter and terms of reference of RMC are available at **Click here**.

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the FY 2025-26 on:

1	July 22, 2025
2	January 21, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

50% Independence | **2** Meetings | **6** Members | **100%** Average Attendance

Name of Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Shashi Shanker 👤	📹	📹	2	2	100.00
Mr. Mukesh M. Shah	📹	📹	2	2	100.00
Ms Gauri Trivedi	📹	📹	2	2	100.00
Mr. Pranav V. Adani	📹	📹	2	2	100.00
Dr Sangkaran Ratnam	📹	📹	2	2	100.00
Mr. Suresh P. Manglani	👥	👥	2	2	100.00
Attendance (%)	**100**	**100**	-	-	-

N.A. = Not Applicable

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person | 👤 Chairman

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

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

Chief Risk Officer

As on March 31, 2026, Mr Kuntesh Raval is the Chief Risk Officer of the Company.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee **("CRC")** comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter and term of reference of the CRC is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2025-26 on:

1 April 25, 2025 | 2 July 22, 2025 | 3 October 17, 2025 | 4 January 21, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

100%	4	3	100%
Independence	Meetings	Members	Average Attendance

Name of Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Shailesh Haribhakti[1]	Attended through video conference	Attended through video conference	Attended through video conference	N.A.	3	3	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	Attended through video conference	1	1	100.00
Ms Gauri Trivedi[3]	Attended through video conference	Attended through video conference	Attended through video conference	N.A.	3	3	100.00
Mr. Bharat Vasani[4]	N.A.	N.A.	N.A.	Attended through video conference	1	1	100.00
Mr. Mukesh M. Shah (Chairman)	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100.00
Attendance (%)	**100**	**100**	**100**	**100**	-	-	-

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

[3] Ceased as member w.e.f. November 3, 2025

[4] Appointed as member w.e.f. November 3, 2025

N.A. = Not Applicable

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

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

Chief Sustainability Officer:

As on March 31, 2026, Mr. Pranab Kumar Ghosh is the Chief Sustainability Officer of the Company.

Public Consumer Committee:

The Public Consumer Committee **("PCC")** comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter and terms of reference of the PCC is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the FY 2025-26 on:

1 April 25, 2025 | 2 October 17, 2025

The composition of PCC and details of attendance of the members during FY 2025-26 are given below:

100%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of Director	PCC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Mukesh M. Shah	Attended through video conference	Attended through video conference	2	2	100.00
Ms Gauri Trivedi	Attended through video conference	Attended through video conference	2	2	100.00
Mr. Bharat Vasani[1] (Chairman)	Attended through video conference	Attended through video conference	2	2	100.00
Mr. K Jairaj[2] (Chairman)	N.A.	N.A.	2	2	100.00
Attendance (%)	**100**	**100**	-	-	-

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as Chairman and member w.e.f. November 3, 2025

N.A. = Not Applicable

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

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

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee **("IT&DS Committee")** comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter and terms of reference of the IT&DS Committee is available on the website of the Company at **Click here**.

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

IT&DS Committee met 2 (two) time during the FY 2025-26 on:

1 July 22, 2025 | 2 January 21, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

100%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of Director	IT & DS Committee Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Gauri Trivedi[1]	N.A.		1	1	100.00
Mr. Bharat Vasani[2]			2	2	100.00
Mr. Mukesh M. Shah[3]		N.A.	1	1	100.00
Mr. Shashi Shanker			2	2	100.00
Attendance (%)	**100**	**100**	-	-	-

[1] Appointed as member w.e.f. November 3, 2025

[2] Appointed as chairman w.e.f. November 3, 2025

[3] Ceased as Chairman and member w.e.f. November 3, 2025

N.A. = Not Applicable

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

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

Commodity Price Risk Committee:

The Commodity Price Risk Committee (**"CPRC"**) is a sub-committee of RMC. The CPRC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter and terms of reference of the CPRC is available on the website of the Company at: Click here.

Meeting, Attendance & Composition of the CPRC:

CPRC met 2 (two) times during the Financial Year 2025-26 on:

1 April 25, 2025

2 October 17, 2025

The composition of CPRC and details of attendance of the members during FY 2025-26 are given below:

67% Independence

2 Meetings

3 Members

100% Average Attendance

Name of Director	CPRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Shashi Shanker			2	2	100.00
Ms Gauri Trivedi			2	2	100.00
Mr. Suresh P. Manglani			2	2	100.00
Attendance (%)	**100**	**100**	-	-	-

N.A. = Not Applicable

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

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

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee **("LRTC")** is a sub-committee of RMC. The LRTC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter and terms of reference of the LRTC is available on the website of the Company at Click here.

Meeting, Attendance & Composition of the LRTC:

LRTC met 2 (two) times during the Financial Year 2025-26 on:

1 July 22, 2025

2 January 21, 2026

The composition of LRTC and details of attendance of the members during FY 2025-26 are given below:

67% Independence

2 Meetings

3 Members

100% Average Attendance

Name of Director	LRTC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Vasani			2	2	100.00
Ms Shailesh Haribhakti[1]		N.A.	1	1	100.00
Mr. K Jairaj[2]	N.A.		1	1	100.00
Mr. Suresh P. Manglani			2	2	100.00
Attendance (%)	**100**	**100**	-	-	-

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

N.A. = Not Applicable

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

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

Merger & Acquisition Committee:

The Merger & Amalgamation Committee **("M&A Committee")** is a sub-committee of RMC. The M&A Committee comprises of 5 (five) members, with a majority of Independent Directors. A detailed charter and terms of reference of the M&A Committee is available on the website of the Company at Click here.

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

During the financial year 2025-26, no meeting of M&A Committee was held.

The composition of M&A Committee is given below:

67% Independence

5 Members

Name of Director
Mr. Shailesh Haribhakti[1]
Mr. K Jairaj[2]
Mr. Shashi Shanker
Mr. Mukesh M. Shah
Mr. Pranav V. Adani
Dr Sangkaran Ratnam

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as Chairman and member w.e.f. November 3, 2025

N.A. = Not Applicable

Chairman

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

Reputation Risk Committee:

The Reputation Risk Committee **("RRC")** is a sub-committee of RMC. The RRC comprises of 4 (four) members, with half being Independent Directors. A detailed charter and terms of reference of the RRC is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the RRC:

RRC met 1 (one) time during the Financial Year 2025-26 on:

1	October 17, 2025

The composition of RRC and details of attendance of the members during FY 2025-26 are given below:

50% Independence

1 Meetings

4 Members

100% Average Attendance

Name of Director	RRC Meeting 1	Held during the tenure	Total Attended	% of attendance
Mr. Pranav V. Adani	Attended through video conference	1	1	100.00
Dr Sangkaran Ratnam	Attended through video conference	1	1	100.00
Mr. Shailesh Haribhakti[1]	Attended through video conference	1	1	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	N.A.
Mr. Bharat Vasani	Attended through video conference	1	1	100.00
Attendance (%)	**100**	-	-	-

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

N.A. = Not Applicable

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

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

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

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

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: **Click here**.

General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings **("AGMs")** are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2024-25		Wednesday, June 25, 2025 at 5:00 PM	Re- appointment of Mr. Shashi Shanker (DIN: 06447938) as an Independent Director (Non-Executive) of the Company to hold office for second term of three (3) consecutive years.	Transcript available at **Click here**
2023-24		Tuesday, June 25, 2024 at 3:30 PM	-	Transcript available at **Click here**
2022-23		Tuesday, July 18, 2023 at 12:00 noon	-	Transcript available at **Click here**

Held through video conference

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

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

Postal Ballot:

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

Following special resolutions were put through postal ballot during FY 2025-26:

a) **Re-appointment of Ms. Gauri Trivedi (DIN: 06502788) as an Independent Director of the Company to hold office for second term of three (3) years**

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	82,26,63,480	21,24,82,613	6,46,63,990	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	8,57,00,495	2,04,526	90,85,68,501
% of Votes in favour on votes polled	100.00	99.20	91.93	99.92
No. of Votes - Against	-	6,91,083	17,959	7,09,042
% of Votes against on votes polled	-	0.80	8.07	0.08

b) **Appointment of Mr. K Jairaj (DIN: 01875126) as an Independent Director (Non-Executive) of the Company**

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	82,26,63,480	21,02,63,860	6,68,82,743	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	8,19,09,323	1,33,734	90,47,06,537
% of Votes in favour on votes polled	100.00	98.40	88.69	99.85
No. of Votes - Against	-	13,30,009	17,053	13,47,062
% of Votes against on votes polled	-	1.60	11.31	0.15

Scrutinizer for postal ballot:

The Board had appointed Mr. Chirag Shah, (Membership No. FCS: 5545; CP No.: 3498) or failing him Mr. Raimeen Maradiya (Membership No. FCS: 11283; CP No.: 17554), of M/s. Chirag Shah and Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballots (e-voting process) in a fair and transparent manner.

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

Mr. Suresh P Manglani (DIN: 00165062) was re-appointed as Whole-time Director, designated as Executive Director, on the Board of your Company with effect from February 9, 2026 for a term of one year. Shareholders' approval is being sought through the postal ballot process, and voting in this regard remains open from April 7, 2026 to May 6, 2026.

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

Procedure for postal ballot:

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

Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company **Click here**. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Executive Director & CEO of the Company to this effect is attached to this report.

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

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at **Click here**.

During the year under review, two cases were reported under the whistle blower policy. Both these cases related to employee misconduct and were redressed appropriately.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

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

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at **Click here**.

The Company conducts various training sessions, circulates the informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of

Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

Code on prohibition of Insider Trading:

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

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

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

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

The Company has voluntarily also adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by employees require preclearance irrespective of value or quantum; and (ii) restriction on contra-trade by all the employees, and not just the DPs.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

POLICY ON RELATED PARTY TRANSACTIONS

The Company has adopted the Policy on Related Party Transactions **("RPT Policy")** in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at **Click here.**

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

Risk Management Framework:

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

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

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

Policy on Material Subsidiary:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at **Click here**.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: www.adanigas.com/investors/corporate-governance.

Means of Communications

Website:

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

Announcement of material information:

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

Media Releases:

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

Quarterly financial results:

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

Earning Calls & presentations to Institutional Investors/ Analysts:

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

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

Integrated Annual Report and AGM:

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

Registrar and Share Transfer Agent:

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

MUFG Intime India Private Limited

Address: C-101, 247 Park, L.B.S Marg,

Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270

Fax: +91-22-4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

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

Name, Designation and Address of the Compliance Officer:

Mr. Anil Agrawal

Company Secretary and Compliance Officer

"Adani Corporate House", Shantigram,

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar, Ahmedabad – 382 421

E-mail ID: investor.agl@adani.com

Green Initiative:

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

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) with the listed entity or with any depository.

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

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

General Shareholder Information

21st Annual General Meeting:

Day, Date & Time
Thursday, June 25, 2026 at 5.00 pm (IST)

Mode
Video Conferencing / Other Audio Visual Means

Instructions for attending AGM / Remote e-voting
Refer Notice of AGM

E-voting details
Starts: Sunday, June 21, 2026 from 9.00 AM (IST)
Ends: Wednesday, June 24, 2026 at 5.00 PM (IST)

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

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at **Click here**.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 0.25 per equity share of face value of ₹ 1 each for the Financial Year 2025-26, subject to approval of the members at the ensuing AGM.

Record Date:
Friday, June 12, 2026

Payment Date:
On or after June 26, 2026

Dividend History since listing

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2018-19	Final	25	0.25
2019-20	Interim	25	0.25
2020-21	Final	25	0.25
2021-22	Final	25	0.25
2022-23	Final	25	0.25
2023-24	Final	25	0.25
2024-25	Final	25	0.25

Company Registration Details:

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

Financial Calendar for 2026-27:

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

Quarter ending on

Proposed schedule
(Tentative and subject to change)

June, 2026	September, 2026	December, 2026	March, 2027
July 21, 2026 Tuesday	**October 20, 2026** Thursday	**January 19, 2027** Tuesday	**April 27, 2027** Tuesday

Listing on Stock Exchanges:

Equity Shares

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

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE399L01023	542066
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ATGL

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

Details of Debenture Trustees (for privately placed Debentures):

None

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

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2026-27 has been paid to both, NSDL and CDSL.

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

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

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

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

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2018-19	August 06, 2019	October 12, 2026
2	2019-20	March 19, 2020	June 19, 2027
3	2020-21	July 12, 2021	September 17, 2028
4	2021-22	July 26, 2022	October 01, 2029
5	2022-23	July 18, 2023	September 23, 2030
6	2023-24	June 25, 2024	August 31, 2031
7	2024-25	June 25, 2025	August 31, 2032

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

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Register and Login:** Register yourself on the MCA website and log in.
2. **Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5.
3. **Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
4. **Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.

5. **File Form IEPF-5:** Complete and file Form IEPF-5 by attaching scanned copies of the required documents with the form on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
6. **Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board has appointed Mr. Anil Agrawal as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission, issuance of duplicate certificates, issuance of certificate on rematerialization etc. to the Stakeholders' Relationship Committee.

Almost entire equity shares of the Company are held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of Shares		Number of Shareholders	
March 31, 2026	**1,09,96,85,095 in Demat (99.99%)**	**124,988 in physical form (0.01%)**	**651,505 in Demat (100%)**	**31 in physical form (Negligible)**
March 31, 2025	1,09,96,49,092 in Demat (99.99%)	160,991 in physical form (0.01%)	656,808 in Demat (100%)	38 in physical form (Negligible)

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

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

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

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

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

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Shareholding as on March 31, 2026:

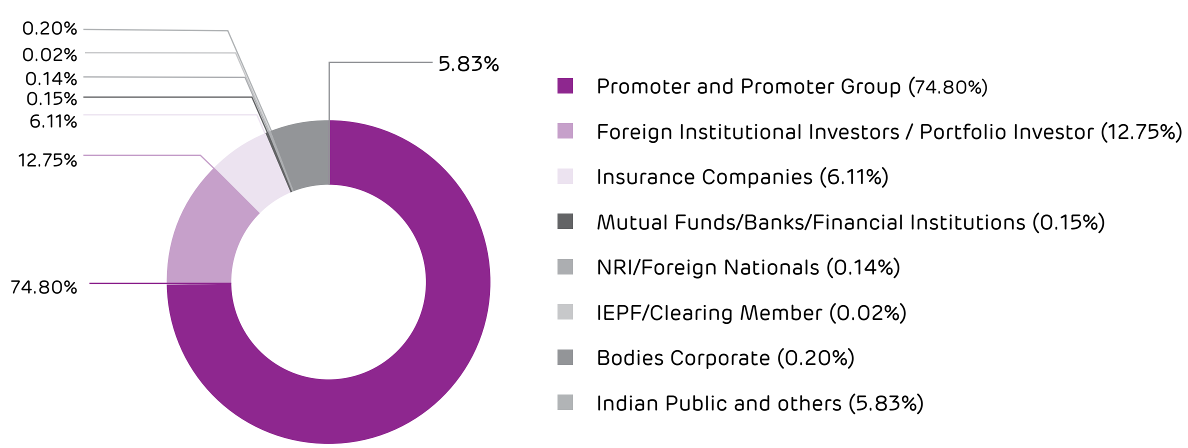
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	3,31,43,460	3.01	6,32,256	97.04	3,17,05,414	2.88	6,39,896	97.42
501-1000	83,32,330	0.76	11,347	1.74	73,38,153	0.67	10,014	1.52
1001-2000	66,84,077	0.61	4,676	0.72	58,12,317	0.53	4,099	0.62
2001-3000	31,92,273	0.29	1,280	0.20	27,13,314	0.25	1,096	0.17
3001-4000	20,37,101	0.19	577	0.09	18,43,744	0.17	519	0.08
4001-5000	16,18,262	0.14	354	0.05	13,35,953	0.12	292	0.05
5001-10000	43,71,645	0.40	616	0.09	36,57,412	0.33	520	0.08
10001 & above	1,04,04,30,935	94.60	430	0.07	1,04,54,03,776	95.05	410	0.06
Total	**1,09,98,10,083**	**100.00**	**6,51,536**	**100.00**	**1,09,98,10,083**	**100.00**	**6,56,846**	**100.00**

Category-wise shareholding as on March 31, 2026

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,26,63,480	74.80
Foreign Institutional Investors / Portfolio Investor	14,02,22,812	12.75
Insurance Companies	6,72,04,469	6.11
Mutual Funds/Banks/Financial Institutions	16,52,436	0.15
NRI/Foreign Nationals	15,77,033	0.14
IEPF/Clearing Member	1,78,265	0.02
Bodies Corporate	21,51,279	0.20
Indian Public and others	6,41,03,899	5.83
Alternative Investment Fund	2,448	0.00
Total	**1,09,98,10,083**	**100.00**

Category-wise shareholding as on March 31, 2026



Commodity Price Risk/Foreign Exchange Risk and Hedging:

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

Site Location:

There are 26 City Gas Stations, 705 CNG Stations, 5 L-CNG Stations, 1 Biogas plant and 889 EV stations with total 5,100 charging points, spread across 250 cities in India.

Credit Rating:

Rating Agency	Type of Instrument/facility	Rating/Outlook
ICRA, CareEdge, CRISIL	Long Term Rating on Rupee Term Loan and Fund Based Facilities	AA+/Stable
ICRA, CareEdge, CRISIL	Short Term Fund Based and Non-Fund Based Facilities	A1+

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Company Secretary & Compliance Officer	investor.agl@adani.com	Adani Total Gas Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India Ph +91 79-6624 3200. E mail: investor.agl@adani.com
For queries relating to Financial Statements	Head – Investor Relations	investor.agl@adani.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited	investor.helpdesk@in.mpms.mufg.com	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

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

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

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

The Board:

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

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

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~55% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company www.adanigas.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

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

Separate posts of Chairperson and Chief Executive Officer:

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

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

Independence of Audit Committee:

All the members of the Audit Committee are Non-Executive Independent Directors.

Other Disclosures

Disclosure of Related Party Transactions:

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at **Click here**.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in lakhs)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit Fees	66.00	62.00
Other Services	1.00	2.00
Out of pocket expenses	5.00	4.00
Total	**72.00**	**68.00**

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 the POSH Policy adopted by your Company. The existing employees also go through an annual refresher course on POSH Policy.

Compliance with Capital Market Regulations during the last three years:

The Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI) except the followings:

Financial Year	Compliance Requirement	Non-compliance	Fine Amount (₹ in lakhs)
2023-24	Regulation 29(2)/29(3) of SEBI Listing Regulations	Delay in furnishing prior intimation about the meeting of the board of directors and dividend	0.40
2023-24	Regulation 42(2)/42(3)/ 42(4)/42(5) of SEBI Listing Regulations	Delay in/ nondisclosure of record date/ dividend declaration	0.20
2023-24	Regulation 19(1)/ 19(2) of SEBI Listing Regulations	Non-compliance with the constitution of Nomination and Remuneration Committee	0.24
2023-24 and 2024-25 (Note 1)	Regulation 17(1) of SEBI Listing Regulations	Non-compliance with the requirements pertaining to the composition of the Board	15.10
2023-24 and 2024-25 (Note 2)	Regulation 6 (1) of SEBI Listing Regulations	Non-compliance with requirement to appointment of a qualified Company Secretary & Compliance Officer	1.64

Note 1 - ₹ 7.10 lakhs – 2023-24 and ₹ 8.00 lakhs 2024-25

Note 2 - ₹ 0.04 lakhs – 2023-24 and ₹ 1.60 lakhs 2024-25

Apart from above, no penalty was imposed by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Contributions:

The Company has not made any contributions to/ spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by Executive Director & CEO affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 50 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.:

The uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

Governance Policies:

1. The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance
2. As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on Company's website at https://www.adanigas.com/investors/corporate-governance
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at **Click here.**
5. The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the Nomination and Remuneration Committee for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

STATUTORY CERTIFICATES:

CEO/CFO Certification:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Executive Director & CEO and Interim CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Makarand M. Joshi & Co., Practicing Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations:

A certificate issued by M/s Makarand M. Joshi & Co., Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2025	As on 31.03.2026
Suresh P. Manglani	✓	✓
Parag Parikh	✓	–
Bhashit Dholakia	✓	✓
Biren Patel	✓	✓
Ram Ballabha Singh	✓	–
Sandip Adani	✓	✓
Pranab Kumar Ghosh	✓	✓
Rahul Bhatia	✓	✓
Kuntesh Raval	✓	✓
Gerald Wilson Peter	✓	✓
Nikhil Vohra	✓	–
Navinderjeetsingh Bedi	✓	✓
Pankaj Kapoor	✓	✓
Mira Soni	✓	–
Preyash Jhaveri	–	✓
Gautam Passi	–	✓
Anil Agrawal	–	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the ensuing 21st AGM, scheduled to be held on Thursday, June 25, 2026. are given in the Annexure to the Notice of the said AGM

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Adani Total Gas Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421, Gujarat.

We have examined the compliance of conditions of Corporate Governance by **Adani Total Gas Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner

ACS No.: 43029
CP No.: 24580
UDIN: A043029H000212651

Date: April 27, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adani Total Gas Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **ADANI TOTAL GAS LIMITED** having **CIN: L40100GJ2005PLC046553** and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382421, India (hereinafter referred to as **'the Company'**) for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.

Table A

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Pranav Vinod Adani	00008457	August 8, 2009
2.	Gautam Shantilal Adani	00006273	October 22, 2018
3.	Gauri Trivedi	06502788	August 5, 2020
4.	Shashi Shanker	06447938	May 4, 2022
5.	Suresh Prakash Manglani	00165062	April 6, 2023
6.	Sangkaran A Ratnam	10333311	October 4, 2023
7.	Mukesh Mahendrabhai Shah	00084402	March 21, 2024
8.	Thibault Charles Ernest Lesueur	10658488	July 29, 2024
9.	Bharat Damodar Vasani	00040243	October 21, 2024
10.	Kalaikuruchi Jairaj	01875126	November 3, 2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For **Makarand M. Joshi & Co.**
Practicing Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agrawal
Partner

FCS No.:9290
CP No.: 20907
UDIN: F009290H000214297

Date: April 27, 2026
Place: Mumbai

DECLARATION

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Suresh P. Manglani, Executive Director and Chief Executive Officer of Adani Total Gas Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Suresh P. Manglani
Executive Director & CEO
DIN: 00165062

Place: Ahmedabad
Date: April 27, 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND INTERIM CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
    a) There have been no significant changes in internal control system during the year;
    b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : April 27, 2026

Suresh P. Manglani
Executive Director & CEO
DIN: 00165062

Preyash Jhaveri
Interim Chief Financial Officer