Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 21st Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company (Standalone and Consolidated) as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	**6,408.53**	**5,411.68**	**6,377.63**	**5,397.90**
Operating Expenses	4,540.74	3,683.79	4,532.86	3,680.11
Administrative & Other Expenses	673.19	594.66	656.89	584.65
Total Expenditure	5,213.93	4,278.45	5,189.75	4,264.76
Operating EBITDA	**1,194.60**	**1,133.23**	**1,187.88**	**1,133.14**
Other Income	37.87	30.80	37.41	33.66
EBITDA	**1,232.47**	**1,164.03**	**1,225.29**	**1,166.80**
Finance Costs	129.43	100.65	129.05	100.32
Depreciation and Amortisation Expenses	243.14	203.58	233.19	198.04
Profit for the year before Exceptional Items & Tax	859.90	859.80	863.05	868.44
Profit before tax	**859.90**	**859.80**	**863.05**	**868.44**
Tax Expense	226.17	220.42	226.17	220.42
Profit for the year before share of profit / (loss) from joint ventures	633.73	639.38	636.88	648.02
Share of profit / (loss) from joint ventures	21.99	15.03	-	-
Net Profit / (Loss) after Joint Ventures	**655.72**	**654.41**	**636.88**	**648.02**

Note:

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

Performance Highlights

Consolidated Financial Results:

The Audited Consolidated Financial Statements of your Company as on March 31, 2026, forms part of this Integrated Annual Report.

The key aspects of your Company's consolidated performance during the FY 2025-26 are as follows:

Consolidated Operational Highlights:

The recent conflict in West Asia resulted in unprecedented energy supply shock throughout the world, affecting nearly 35% of crude and 20% of LNG trade through seaborne routes, which pass through the Strait of Hormuz. The immediate implications of this conflict were increased volatility in natural gas and sustained higher crude oil prices, as well as supply disruptions in imported oil and gas.

Despite these challenges, your Company has:

- achieved double digit volume growth of 14% YoY, reaching 1,133.18 MMSCM in FY 2025-26, crossing 3.10 MMSCMD in average daily gas sales.
- achieved CNG Sales Volume of 782.50 MMSCM which is 69 % of FY 2025-26 Sales Volume.
- achieved PNG Sales Volume of 350.68 MMSCM which is 31 % of FY 2025-26 Sales Volume.
- expanded its PNG network to 10.99 Lakh homes, crossing the One Million homes milestone and now has 705 CNG stations through its 15,576 Inch-Km of Steel pipeline across its 34 Geographical Areas.
- strengthened its infrastructure base further by adding new 9 City Gas Stations (CGS) during the year, and 1 LCNG plant taking total CGS to 26 and LCNG to 5.

Your Company, alongwith its joint venture company IndianOil Adani Gas Private Limited, now has operating license in 53 Geographical Areas, within which, it operates 1169 CNG stations and has more than 1.3 million connected homes and 28,000+ Inch-Km steel pipeline network.

Your Company, through its wholly owned subsidiary Adani TotalEnergies E-Mobility Limited has 5,100 charge points (installed) and overall capacity of 54 MW.

Your Company, through its wholly owned subsidiary Adani TotalEnergies Biomass Limited has sold 1,654 MT Compressed Biogas (CBG) and 4620 MT Organic Manure (Digestate + Fermented Organic Manure) .

Your Company, through its joint venture company Smartmeters Technologies Private Limited, has sold 1,83,675 Mechanical Gas Meters in FY 2025-26.

Consolidated Financial Highlights:

Revenue from Operations increased by 18% over FY 2024-25, from ₹ 5,411.68 crore to ₹ 6,408.53 crore.

EBITDA increased by 6% Y-o-Y to ₹ 1,232.47 crore vs. ₹ 1,164.03 crore in FY 2024-25.

Standalone Financial Results:

On standalone basis, your Company registered revenue from operations of ₹ 6,377.63 crore (18.15% up from 5,397.90 crore in FY 2024-25) and PAT of ₹ 636.88 crore (1.72% down from 648.02 crore in FY 2024-25).

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

Credit and ESG Rating:

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies.

During the year under review, your Company's long-term credit rating has been upgraded to 'AA+ (stable)' by ICRA, with CRISIL and CareEdge having assigned fresh AA+ (Stable) rating, which reflects your Company's financial discipline and prudence.

Your Company also achieved notable upgrades from leading ESG rating agencies including S&P Global, CDP, CRISIL, CareEdge, and NSE Sustainability etc. A key milestone was the Company's upgrade in the S&P Dow Jones Sustainability Index, where it ranked 9th globally within the Gas Utilities sector.

The details of credit and ESG ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend:

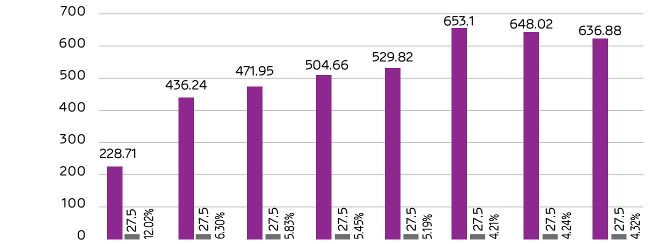
Your Directors have recommended a dividend of ₹ 0.25 (25%) per Equity Share of ₹ 1 each for FY 2025-26.

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

Your Company has fixed Friday, June 12, 2026 as the 'Record Date' for determining entitlement of shareholders to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

Shareholders Payout:

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



	2019	2020	2021	2022	2023	2024	2025	2026
PAT (In crore)	228.71	436.24	471.95	504.66	529.82	653.1	648.02	636.88
Dividend (In crore)	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
% of PAT	12.02%	6.30%	5.83%	5.45%	5.19%	4.21%	4.24%	4.32%

Dividend Distribution Policy:

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

Unclaimed Dividends:

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

Investor Education and Protection Fund (IEPF)

During the financial year 2026-27, your Company has to transfer unclaimed and un-paid dividends pertaining to the year 2019 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-paid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.adanigas.com.

Transfer to Reserves:

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 4,532.59 crore.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at ₹ 510 crore divided into 5,09,95,00,000 equity shares of face value of ₹ 1 each and 50,000 preference shares of face value of ₹ 10 each. The paid-up equity share capital of your Company is ₹ 109.98 crore.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of Loans, Guarantees or Investments

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

Subsidiaries, Joint Ventures and Associate Companies

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

Your Company has following subsidiaries/joint ventures as on March 31, 2026:

Subsidiaries:

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

Joint Venture:

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

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

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

Material Subsidiaries:

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company had no unlisted material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

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

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had ten members comprising of one Executive Director, four Non-Executive & Non-Independent Directors and five Independent Directors including one Woman Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

Appointment/Cessation/Change in Designation of Directors and Key Managerial Personnel

During the year under review, the following changes took place in the Directorships:

Appointment/Re-Appointment:

- Ms Gauri Trivedi (DIN: 06502788) was re-appointed as an Independent Director on the Board of your Company w.e.f August 5, 2025 for a second term of three years. Her appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on August 1, 2025.
- Mr K Jairaj (DIN: 01875126) was appointed as an Additional Director (Non - Executive and Independent) on the Board of your Company w.e.f. November 3, 2025 for an initial term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on January 23, 2026.
- Mr Suresh P Manglani (DIN: 00165062) was re-appointed as Whole-time Director, designated as Executive Director, on the Board of your Company w.e.f. 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.

Cessation:

Mr Shailesh Haribhakti (DIN: 00007347) ceased as an Independent Director of your Company w.e.f. November 2, 2025 on completion of his tenure. The Board places on record the deep appreciation for valuable services and guidance provided by him during his tenure as a Director.

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

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr Gautam S. Adani (DIN: 00006273) and Dr. Sangkaran Ratnam (DIN: 10333311) are liable to retire by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of your Company, recommends the re-appointment of Mr Gautam S. Adani and Dr. Sangkaran Ratnam as Directors for your approval.

The details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

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

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

Key Managerial Personnel:

During the year under review, Ms. Mira Soni ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. closure of business hours on May 31, 2025 and Mr. Anil Agrawal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. June 1, 2025.

Mr Parag Parikh ceased to be the Chief Financial Officer of the Company effective from close of business hours on September 30, 2025 and Mr Preyash Jhaveri was appointed as an Interim Chief Financial Officer of the Company w.e.f. December 22, 2025.

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

- Mr Suresh P. Manglani, Executive Director & Chief Executive Officer
- Mr Preyash Jhaveri, Interim Chief Financial Officer
- Mr Anil Agrawal, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees:

Statutory Committees:

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

Governance Committees:

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

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

Number of Meetings of the Board

The Board met 6 (Six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

The Nomination and Remuneration Committee ("NRC") has laid down the criteria and based thereon formulated an internal questionnaire for carrying out the performance evaluation of individual Directors (including the Chairman), the Committees of the Board and the Board as a whole for FY 2025-26.

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various Committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 26, 2026 and also at the NRC Meeting and Board meeting held on April 27, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Independent Directors' Meeting

The Independent Directors met on March 26, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarisation and Training Programme

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

Policy on Directors' Appointment and Remuneration

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

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

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

Board Diversity

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

Succession Plan

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

Directors' Responsibility Statement

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

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from the same;

b. such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Control System and Their Adequacy

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

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

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

Board Policies

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

Corporate Social Responsibility (CSR)

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this Integrated Annual Report.

The Interim Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

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

Corporate Governance Report

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

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

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2025-26, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company. The ESG disclosures are in compliance with BRSR core and have been independently assured by M/s SGS India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the www.adanigas.com

Transactions with Related Parties

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

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

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

During the year, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable and hence does not forms part of this report.

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

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

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

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No 001076N/N500013) have been appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 23rd Annual General Meeting (AGM) of your Company to be held in the year 2028.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

A representative of the Statutory Auditors attended the previous AGM of your Company held on June 25, 2025.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Audited Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Makarand M. Joshi & Co, Practicing Company Secretaries, Mumbai (Peer Review Number: P2009MH007000) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s Makarand M. Joshi & Co, have confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Standards

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

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s N. D. Birla & Co., Cost Auditors of the Company for FY 2025-26.

The Board has re-appointed M/s N. D. Birla & Co., Cost Accountants as Cost Auditors of your Company for conducting cost audit for FY 2026-27. A resolution seeking approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM.

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

Reporting of Frauds by Auditors

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

Particulars of Employees

Your Company had 528 (consolidated basis) employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

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

Prevention of Sexual Harassment at Workplace

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

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

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

Compliance with Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

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

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

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

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

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

Cyber Security

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

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

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

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

General Disclosures

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

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Gautam S. Adani
Place: Ahmedabad — Chairman
Date: April 27, 2026 — DIN: 0000627

Annexure – A to the Directors' Report

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

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

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26.

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

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

   The Company implemented its CSR activities / projects through Adani Foundation and other such implementing agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

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

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms Gauri Trivedi	Chairperson	3	3
2	Mr Shailesh Haribhakti[1]	Member	2	2
3	Mr Bharat Vasani[2]	Member	1	1
4	Mr Shashi Shanker	Member	3	3
5	Mr Pranav V. Adani	Member	3	3
6	Dr Sangkaran Ratnam	Member	3	3

[1] Ceased as member w.e.f. 03.11.2025

[2] Appointed as member w.e.f. 03.11.2025

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

   www.adanigas.com

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

   Not Applicable during the year under review.

5. **(a) Average net profit of the Company as per section 135(5):** ₹ 825.61 crore

   (b) Two percent of average net profit of the Company as per section 135(5): ₹ 16.51 crore

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. –

   (d) Amount required to be set-off for the financial year, if any. –

   (e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: ₹ 16.51 crore

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 16.55 crore

   (b) Amount spent in Administrative Overheads: ₹ 0.45 crore

   (c) Amount spent on Impact Assessment, if applicable: –

   (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: ₹ 17.00 crore

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

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

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

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	16.51
(ii)	Total amount spent for the Financial Year	17.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.49
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.49

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account Under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024-25	Not Applicable						
2	FY 2023-24							
3	FY 2022-23							

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

☐ Yes ☑ No

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

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

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

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

Gautam S. Adani
Chairman
DIN: 00006273

Ms Gauri Trivedi
Chairperson– CSR Committee
DIN: 06502788

Annexure – B to the Directors' Report

Form No. MR-3 - Secretarial Audit Report

for the financial year ended March 31, 2026

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

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

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026 according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment; (**Overseas Direct Investment is not Applicable to Company during the Audit Period**)

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit period)**

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit period)**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit period)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

- The Explosives Act, 1884
- The Gujarat State Disaster Management Act, 2003
- The Petroleum and Natural Gas Regulatory Board Act, 2006
- The Batteries (Management and Handling) Rules, 2022

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approval were obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

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: A043029H000212506

Date: April 27, 2026
Place: Mumbai

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

'Annexure – A'

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

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

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

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: A043029H000212506

Date: April 27, 2026
Place: Mumbai

Annexure – C to the Directors' Report

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

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the FY 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Non-Executive, Non-Independent		
Mr Gautam S. Adani	-	-
Mr Pranav V. Adani	-	-
Dr Sangkaran Ratnam	-	-
Mr Thibault Lesueur	-	-
Non-Executive, Independent		
Ms Gauri Trivedi[7]	4.82:1	-
Mr Shashi Shanker[7]	4.85:1	-
Mr Shailesh Haribhakti[1&7]	2.85:1	-
Mr Mukesh M. Shah[7]	4.96:1	-
Mr Bharat Vasani[7]	4.70:1	-
Mr. K Jairaj[2&7]	2.03:1	-
Executive Director & Key Managerial Personnel		
Mr Suresh P. Manglani, Executive Director & CEO	85.12:1	13%
Mr Parag Parikh, CFO[3]	26.82:1	NA
Ms Mira Soni, CS[4]	-	NA
Mr Preyash Jhaveri[5]	2.41:1	NA
Mr Anil Agrawal[6]	2.91:1	NA

1. Ceased as Director w.e.f. November 2, 2025
2. Appointed as Director w.e.f. November 3, 2025
3. Ceased as Chief Financial Officer w.e.f. September 30, 2025
4. Ceased as Company Secretary & Compliance Officer w.e.f. May 31, 2025
5. Appointed as Interim Chief Financial Officer w.e.f. December 22, 2025
6. Appointed as Company Secretary & Compliance Officer w.e.f June 1, 2025
7. Reflects sitting fees and commission

ii) **The percentage increase in the median remuneration of employees in the financial year:** 8.51%

iii) **The number of permanent employees on the rolls of Company as on March 31, 2026:** 528 (consolidated basis)

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in remuneration of employees excluding KMPs: 9%

Average increase in remuneration of KMPs: 10%

v) **Key parameters for any variable component of remuneration received by the Directors:**

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.

Non-Executive Directors: Not applicable.

vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

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

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

(A) Conservation of Energy:

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

a) Deployment of Type 4 CNG cascades which carries more volume of CNG per trip hence reducing the number of trips/ vehicle movement.

b) Implemented Vehicle Tracking System (VTS) for tracking and optimal utilization of transport vehicles carrying CNG cascades to various CNG Daughter Booster Stations.

c) Implemented Automated Meter Reading (AMR) system for all its Industrial and Commercial customers which has eliminated the use of vehicles required by agencies for taking meter readings manually.

d) ZERO Waste to Landfill (Certification Audit) has been conducted at 4 locations (Ahmedabad, Vadodara, Faridabad & Khurja) which is valid till FY 2026-27.

e) Conversion of DBS CNG station to on-line stations has helped to reduce the transportation of gas by cascade, thereby reducing the energy consumption in terms of fuel usage.

f) Regular leak detection and repair of underground pipeline and above ground asset has helped in reducing methane loss, thereby saving the energy and loss of product.

g) Converted vehicles carrying Gas from diesel to CNG, thus reducing CO_2 emission and mitigating carbon footprint.

h) Implemented Online Name Transfer and Refund service facilities, leading to energy conservation and sustainable operations, as it reduces the need for physical visits to customer delight offices.

i) Pilot project implemented for use of smart meters in domestic segment accompanied by field trials which reduces the usage of vehicles required by agencies for taking meter readings manually and thus reducing carbon emissions and fuel consumption.

j) Through the digitization of all operational assets, unaccounted natural gas losses-primarily methane emissions are being reduced year over year, delivering significant ESG benefits. Reduced field operations further contribute to lower Green House Gas (GHG) emissions. Additionally, continuous asset monitoring and prompt response to alarms enhance both energy efficiency and reduction of gas loss.

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

Solar: Your Company is working relentlessly on replacement/reduction in grid power consumption by increasing the use of solar power, across all its' sites. Till financial year 25-26, 55 solar powered sites have been commissioned. It has generated total ~ 11L KWH, which in turn has saved total ~915T on CO_2 emission and ATGL commissioned its first solar plant in its city gas station situated in Ramol, Ahmedabad Gujarat, India which yields 89KW of renewable energy every single day.

Barsana Biogas Project: The Barsana Biogas Plant is actively focusing on energy conservation and the adoption of alternate energy sources, with a clear plan to transition towards renewable energy-based operations, including shifting plant operations to solar-generated power within the next six months. Currently, the plant is optimizing its power utilization by scheduling operations strategically, ensuring that only essential equipment runs during peak grid hours while maximizing operations during non-peak periods. This approach helps in reducing load on the grid, lowering operational costs, and supporting distribution agencies in better demand management, while also enhancing overall energy efficiency and promoting sustainable and environmentally responsible plant operations.

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

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

(iii) Capital investment on energy conservation equipment:

About ₹ 0.12 crore was spent for installation of solar panels which in turn reduces the Company's Green House Gas (GHG) Emission.

(B) Technology Absorption:

(i) The efforts made towards technology absorption:

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

    a. **Integrated Service Management (ISM) -** SOUL will be the single business operating system that will unify data and interfaces across several different technology stacks. SOUL's integrated Service Management will allow all processes and systems to be enabled via forms, workflows, approvals, SLAs (Service Level Agreements). Any issues encountered in the process; system will be addressed through cases. SOUL will provide the end-to-end visibility right from the planning stage of acquiring the asset to disposing the asset which is critical for the company.

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

    c. **Customer Delight and Sustainable Engagement:** At your company, customers remain at the core of our CGD operations, and we continuously enhance our outreach through energy-efficient and digitally driven service channels. Over the past year, the company has strengthened our 24x7 customer accessibility via Call Center, WhatsApp, Email, Mobile App, Website, Adani Gas Mitra, Social Media Desk, Nodal Office, and Doorstep CDC services—minimizing the need for physical visits and supporting resource conservation.

    The Company's Adani Mobile App has evolved into a key self-service platform, enabling customers to manage complaints, access billing information, and utilize various services seamlessly. Furthermore, the widespread adoption of digital payment systems with approximately 99.1% transactions conducted online through integrated payment gateways has significantly reduced paper usage and travel dependency, reinforcing the Company's commitment towards energy conservation and sustainable service delivery.

    d. **Integration Hub can integrate with all applications -** SOUL provides a capability through the Integration Hub to integrate disparate Operational and Information technology Systems as single integration window. Every outlier, exception, alert, system, or a process issue will not be a siloed event. It will have a cross functional and cross domain correlation. SOUL intends and envisions to capture the same from a business operating system.

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

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

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

4. **Cloud-based SAP integrated IVRS 2.0:** Your Company's Cloud-based SAP integrated IVRS 2.0 part of the Emergency Complaint Redressal Mechanism (ECRM) reflects our commitment to both customer safety and energy-conscious service delivery. Designed to promptly address critical concerns such as gas leakage, gas smell, and gas stoppage, this upgraded system ensures faster response times while minimizing dependence on resource-intensive processes.

    The automation built into IVRS 2.0 enables nearly 60% of emergency calls to be efficiently managed without human intervention, reducing operational load and the need for extensive physical infrastructure. This digital-first approach not only enhances responsiveness and customer safety but also supports ATGL's broader objective of optimizing energy usage and promoting sustainable, technology-driven operations.

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

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

7. **SMART meters for DPNG Customers:** To enhance customer service and improve revenue governance, ATGL has introduced smart meters with a prepaid model. This innovation will eliminate the need for meter readers to collect readings and generate bills, as well as the visits of recovery agents. If implemented for all DPNG customers, it could reduce 43 lakhs potential visits by meter readers and recovery agents contributing significantly towards reduction of carbon footprint. ATGL can potentially mitigate

vehicle emissions by ~800 metric tons if implemented for all DPNG customers.

8. **ATGL - ERMS:** To manage the Emergency situation effectively and to reduce the response time with clear info of all such incidents, ATGL has implemented an app "ATGL - ERMS" which is effective and user friendly. This app can be used by any internal and external body includes employees, partners & public. Through this app, can register any kind of emergency like gas escape, leak, fire but not limited to. It also has feature of patrolling based on google map for allocation of route and end- to-end tracking of the event till its closure by AEO's (Area Emergency Officer), on-the-go mobile based app.

9. **RRM to TRM:** Your Company had introduced a concept of Touchless Revenue Management (TRM) to enhance the capabilities on traditional Revenue Management. As a part of this initiative, we have implemented eNACH (automatic clearing) of payment against invoice generation and digitally signed invoices on WhatsApp. This is a part of our Go-Green Go-Digital initiative which also helps the customer to avoid hassle in remembering due dates and save time and efforts. To add to move this project to ultimate goal of TRM, we are in process of implementing initiatives like Self-Billing, AI/ML based bot etc.

10. **Data Lake:** Your Company is creating a Data Lake that enables seamless integration of all the data in our applications. Real time reporting and Dashboards will be provided to all the business functions to ensure data driven decision making.

11. **Analytics Platform:** Development of Third Eye EV Analytics Platform Built an in-house analytics platform to provide a unified monitoring and decision-support layer for the entire EV charging network by Charger performance monitoring, Real-time tracking of session-level KPIs (energy dispensed, session duration, peak/avg power, success vs. failed sessions), Charger uptime tracking , SLA monitoring for each it and OEM.

12. **Energy Reconciliation:** Framework on Loss and Accounted Electricity implemented and integrated with the existing Bill Pro software used for electricity bill payments enabling end-to-end energy reconciliation from grid meter to vehicle battery.

13. **Standardization:** CPMS Error Code Standardization (OCPP-Aligned) -Configured detailed, OCPP-standard error codes within the CPMS (Charging Point Management System) and brought uniformity across all charger OEMs in the ATEL network — eliminating vendor-specific error definitions and enabling consistent diagnostics.

14. **Design Improvement:** Design improvements have been implemented in DC chargers across all existing OEMs by incorporating an AC contactor upstream of the power module to isolate it during idle conditions. This modification helps to eliminate reactive power consumption during idle state and improving system performance & reducing DISCOM billing.

15. **Facial Recognition System (FRS):** Your Company has implemented an FRS system at 49 locations across the country and achieved 100% usage for attendance and tracking of employees.

16. **BOT Based Purchase Requisition:** We have implemented semi-automated bot for creation of purchase requisition faster & efficient with minimal errors. This also helps to have better governance on material management system also reduces repetitive work.

17. **LCV Fleet Conversion:** Due to high share of methane, a hydrocarbon with a high share of hydrogen and a relatively low carbon content, natural gas is the most environment-friendly fossil fuel. Hence, entire logistics fleet along with personnel transport vehicles has been converted from diesel to CNG contributing towards greener future and reducing fossil fuel dependency.

18. **Smart Gas Meter:** The adoption of smart gas meters represents a significant technological advancement in the domestic segment. These meters are equipped with pre-paid features, allowing customers to manage their gas usage more effectively and conveniently.

19. **Adani Gas Mitra Enhancing Access with Sustainable Convenience:** Adani Gas Mitra is a customer-centric initiative aimed at bringing essential gas-related services closer to communities through strategically deployed kiosks at local outlets such as medical stores and neighbourhood shops. This initiative enables customers to conveniently access key services including bill payments, complaint registration, and query resolution within their vicinity, eliminating the need to travel to Customer Delight Offices.

By decentralizing service access and leveraging existing local infrastructure, Adani Gas Mitra significantly reduces customer travel, contributing to lower energy consumption and promoting environmentally responsible behavior. At the same time, it strengthens last-mile connectivity, enhances service accessibility, and supports ATGL's vision of delivering seamless, digital-enabled, and sustainable customer experiences.

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

(a) Hydrogen Electrolyzer:

Details of technology imported	Installation of Hydrogen (PEM type) electrolyzer for in-situ Hydrogen generation and blending into existing natural gas MDPE network. (Make: Plug power, USA based)
The year of import	2024-25
Whether the technology has been fully absorbed	Successfully commissioned and operational.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable.

(b) Biogas Purification System:

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

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

(C) Foreign Exchange Earnings and Outgo:

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

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	-	-
Foreign exchange outgo (including import of goods on CIF basis)	66.54	48.12