

Annexure to the Directors' Report

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

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

- **Courage:** we shall embrace new ideas and businesses. Take calculated risks in pursuing new and big business opportunities.
- **Trust:** we shall stand by our promises and adhere to high standards of business.
- **Commitment:** we shall believe in our employees and other stakeholders.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The 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.

2. Board of Directors

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company,

is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2020 board comprises 6 (Six) Directors out of which 3 (Three) Directors are Non-Executive, Non-Independent and remaining 3 (Three) are Independent Directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman 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 and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2020.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2020 are as under:

Name and Designation (DIN) of Director	Category	No. of other Directorships held ¹ (Other than AGL)	No. of Board Committees ² (other than AGL) in which Chairman / Member.	
			Chairman	Member
Mr. Gautam S. Adani Chairman (DIN: 00006273)	Promoter Non-Executive	5	-	-
Mr. Pranav V. Adani Director (DIN: 00008457)	Promoter Non-Executive	7	-	2
Mr. Alexis Thelemaque ⁴ Director (DIN: 00165062)	Non-Executive & Non-Independent	-	-	-
Mr. Maheswar Sahu Director (DIN: 00034051)	Non-Executive (Independent)	7	-	1
Mr. Naresh Kumar Nayyar Director (DIN: 00045395)	Non-Executive (Independent)	-	-	-
Mrs. Chandra Iyengar Director (DIN: 02821294)	Non-Executive (Independent)	2	-	2

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
3. As on 31st March, 2020, none of the Directors of the Company were related to each other.
4. Appointed as an Additional Director of the Company w.e.f. 14th January, 2020.
5. During the year under review, Mr. Suresh P Manglani vacated the office as Director & Executive Director and appointed as Chief Executive Officer of the Company w.e.f. 5th February, 2020.
6. Mr. Pranav V. Adani doesn't hold active executive role in the management of day-to-day business affairs of the Company. Accordingly, category of the Mr. Pranav V. Adani has been changed from Executive to Non-Executive.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2020 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani	Adani Enterprises Limited	Promoter & Executive
	Adani Ports and Special Economic Zone Ltd.	Promoter & Executive
	Adani Transmission Ltd.	Promoter & Executive
	Adani Power Ltd.	Promoter & Non-Executive
	Adani Green Energy Ltd.	Promoter & Non-Executive
Mr. Pranav V. Adani	Adani Enterprises Limited	Promoter & Executive
Mr. Alexis Thelemaque	-	-
Mr. Maheswar Sahu	-	-
Mr. Naresh Kumar Nayyar	-	-
Mrs. Chandra Iyengar	Shriram Asset Management Company Limited	Non-Executive & Independent

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being 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 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 Finance, major business segments and operations of the Company, global 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 of Directors for discussions and consideration at every Board Meetings. 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.

8 (Eight) Board Meetings were held during the financial year 2019-20. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board Meetings were held during FY 2019-20 are as follows:

27th May, 2019, 7th August, 2019, 25th September, 2019, 14th October, 2019, 12th November, 2019, 17th December, 2019, 5th February, 2020 and 19th March, 2020.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/ Items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2019-20		Attended Last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	8	7	Yes
Mr. Pranav V. Adani	8	7	Yes
Mr. Suresh P Manglani ¹	7	7	Yes
Mr. Alexis Thelemaque ²	2	2	N.A.
Mr. Maheswar Sahu	8	8	Yes
Mr. Naresh Kumar Nayyar	8	8	Yes
Mrs. Chandra Iyengar	8	8	Yes

1. Vacated Office as Director & Executive Director of the Company w.e.f. 5th February, 2020.
2. Appointed as an Additional Director of the Company w.e.f. 14th January, 2020.

During the year, the Board of Directors 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 of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has adopted / amended / approved changes in Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees; Related Party Transaction Policy; Policy for determining Material Subsidiaries; and Code of internal procedures and conduct for regulating, monitoring and reporting of Trading by Insiders to comply with the recent amendments in the Companies Act, 2013 and SEBI Listing Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://www.adanigas.com>.

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 stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members 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	Y	Y	Y	Y	Y	Y	Y
Mr Pranav V. Adani	Y	Y	Y	Y	Y	Y	Y
Mr. Alexis Thelemaque	Y	Y	Y	Y	Y	N	Y
Mr. Maheswar Sahu	Y	Y	Y	Y	Y	N	Y
Mr. Naresh Kumar Nayyar	Y	Y	Y	Y	Y	Y	Y
Mrs. Chandra Iyengar	Y	N	Y	N	Y	N	N

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.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, both the existing Independent Directors and those who are proposed to be re-appointed at the Annual General Meeting, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Notes on Directors appointment / re-appointment

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

3. Committees of The Board

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 date, the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Securities Transfer Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors 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.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions
 - g) Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6. Statement of deviations :
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

Meetings, Attendance & Composition of the Audit Committee

During the financial year 2019-20, Five meetings of the Audit Committee were held on 27th May, 2019, 6th August, 2019, 25th September, 2019, 12th November, 2019 and 5th February, 2020.

The details of the Audit Committee meetings attended by its members during the FY 2019-20 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1	Mr. Maheswar Sahu	Chairman	Non-Executive & Independent	5	5
2	Mr. Naresh Kumar Nayyar	Member	Non-Executive & Independent	5	5
3	Mrs. Chandra Iyengar	Member	Non-Executive & Independent	5	5
4	Mr. Suresh P Manglani ¹	Member	Executive	5	5

1. Mr. Suresh P Manglani vacated the office as Director & Executive Director w.e.f. 5th February, 2020. Accordingly ceased as a Member of the Audit Committee with effect from said date.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meeting is attended by the Internal Auditors, Statutory Auditors and head of finance.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 6th August, 2019 to answer shareholders' queries.

B. Nomination and Remuneration Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of directors;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed

in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting, Attendance & Composition of the Nomination & Remuneration Committee

During the financial year 2019-20, Three meetings of the Nomination & Remuneration Committee were held on 6th August, 2019, 25th September, 2019 and 5th February, 2020.

The details of the Nomination & Remuneration Committee meetings attended by its members during the FY 2019-20 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1	Mr. Maheswar Sahu	Chairman	Non-Executive & Independent	3	3
2	Mr. Naresh Kumar Nayyar	Member	Non-Executive & Independent	3	3
3	Mrs. Chandra Iyengar	Member	Non-Executive & Independent	3	3
4	Mr. Gautam S. Adani ¹	Member	Non-Executive Promoter	3	3
5	Mr. Pranav V. Adani ²	Member	Non-Executive Promoter	-	-
6	Mr. Alexis Thelemaque ²	Member	Non-Executive & Non-Independent	-	-

1. Ceased as a Member of the Nomination Remuneration Committee w.e.f. 5th February, 2020.
2. Appointed as Members of the Nomination Remuneration Committee w.e.f. 5th February, 2020.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

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 the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive directors is decided by the Board of Directors and paid to them based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. The Board of Directors at its meeting held on 22nd October, 2018 approved the payment of remuneration by way of commission to

the Non-Executive directors other than promoter directors of the Company and the Members at the Annual General Meeting held on 6th August, 2019 approved, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing 22nd October, 2018. In addition to commission, Non-Executive Directors are paid ₹ 50,000/- as sitting fees for attending meeting of Board of Directors & Audit Committee and ₹ 25,000/- for attending meeting of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee & actual reimbursement of expenses incurred for attending each meeting of the Board and Committee.

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

The Executive and Promoter Group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

The details of sitting fees and commission paid to Non-Executive and Independent Directors for the Financial Year 2019-20 are as under:

Name of Directors	Sitting Fees paid during FY 2019-20		Commission	Total
	Board Meeting	Committee Meeting		
	Mr. Maheswar Sahu	4.00	6.50	12.00
Mr. Naresh Kumar Nayyar	4.00	5.25	12.00	21.25
Mrs. Chandra Iyengar	4.00	4.75	12.00	20.75

1. None of the Non-Executive & Independent Directors are holding any shares of the Company.

During the period under review, no remuneration was paid to Mr. Gautam S. Adani, Mr. Pranav V. Adani and Mr. Alexis Thelemaque as Directors of the Company.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is 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.

ii) Remuneration to Executive Directors.

The remuneration of the Executive Directors is duly approved by the Board of Directors 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 organizations and is decided by the Board of Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/ or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2019-20 are as under:

(₹ In Crores)				
Name & Designation of Directors	Salary	Perquisites & Allowances	Commission	Total
Mr. Suresh P Manglani Executive Director ¹	2.25	0.18	-	2.43

1. Vacated the Office as a Director & Executive Director and appointed as Chief Executive Officer w.e.f. 5th February, 2020. Further remuneration details is for full financial year.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Chairman, Managing Director and Executive Director.

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

Mr. Gautam S. Adani / Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) and Mr. Gautam S. Adani / Mrs. Priti G. Adani (on behalf of Gautam S. Adani Family Trust) hold 40,22,95,584 and 88,36,750 Equity Shares of the Company respectively. Mr. Gautam S. Adani hold 1 Equity Share of the Company.

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.

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.

3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During the financial year 2019-20, four meetings of the Stakeholders' Relationship Committee were held on 27th May, 2019, 6th August, 2019, 12th November, 2019 and 5th February, 2020.

The details of the Stakeholders' Relationship Committee meetings attended by its members during FY 2019-20 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1	Mr. Maheswar Sahu	Chairman	Non-Executive & Independent	4	4
2	Mr. Naresh Kumar Nayyar	Member	Non-Executive & Independent	4	4
3	Mr. Pranav V. Adani	Member	Non-Executive Promoter	4	3
4	Mr. Alexis Thelemaque ¹	Member	Non-Executive & Non-Independent	-	-

1. Appointed as a Member of the Stakeholders' Relationship Committee w.e.f. 5th February, 2020.

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses 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 year under review, 06 (Six) investors' complaint were received. There is 01 (One) pending investor grievance as on 31st March, 2020. Response was submitted on 10th April, 2020.

D. Corporate Social Responsibility ("CSR") Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under.

Terms of reference:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under;
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Composition, Meetings and Attendance of CSR Committee

During the financial year 2019-20, two meetings of the CSR Committee were held on 27th May, 2019 and 12th November, 2019.

The details of the CSR Committee meetings attended by its members during FY 2019-20 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1	Mr. Maheswar Sahu	Chairman	Non-Executive & Independent	2	2
2	Mrs. Chandra Iyengar	Member	Non-Executive & Independent	2	2
3	Mr. Pranav V. Adani	Member	Non-Executive Promoter	2	1
4	Mr. Alexis Thelemaque ¹	Member	Non-Executive & Non-Independent	-	-

1. Appointed as Member of CSR Committee w.e.f. 5th February, 2020.

Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

CSR Policy

The CSR Policy of the Company is available on its website at <http://www.adanigas.com>.

E. Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

Terms of reference:

1. To review the Company's risk governance structure, risk assessment and minimization procedures and the guidelines, strategies and policies for risk mitigation on short term as well as long term basis.
2. To monitor and review the risk management plan of the Company.
3. To review the current and expected risk exposures of the organization, to ensure the same are identified, qualitatively and quantitatively evaluated, analyzed and appropriately managed;
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
5. To review cyber security function of the Company.

Composition, Meetings and Attendance of Risk Management Committee

During the financial year 2019-20, one meeting of the Risk Management Committee Meeting was held on 5th February, 2020.

The details of the Risk Management Committee meeting attended by its members during FY 2019-20 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1	Mr. Pranav V. Adani	Chairman	Non-Executive Promoter	1	1
2	Mr. Maheswar Sahu	Member	Non-Executive & Independent	1	1
3	Mr. Suresh P Manglani ¹	Member	Executive	1	1
4	Mr. Alexis Thelemaque ²	Member	Non-Executive & Non-Independent	-	-

1. Vacated the Office as a Director & Executed Director and appointed as Chief Executive Officer of the Company w.e.f. 5th February, 2020.

2. Appointed as a Member of Risk Management Committee w.e.f. 5th February, 2020.

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

The Quorum of the Committee is of two members.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

F. Securities Transfer Committee

In order to provide efficient and timely services to investors, the Board of Directors has delegated the power of approving transfer/transmission of Company's Securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new certificates on re-materialization, sub-division and other related formalities to the Securities Transfer Committee.

No requests for transfers of any Securities are pending as on 31st March, 2020 except those that are disputed and / or sub-judiced.

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 behaviour. No person has been denied access to the chairman of the audit committee. The said policy is uploaded on the website of the Company at <http://www.adanigas.com>. During the year under review, there were no cases of whistle blower.

Investor Services

M/s. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

a) Name, Designation and Address of the Compliance Officer:

Mr. Gunjan Taunk,
Company Secretary and Compliance Officer

Adani Gas Limited

"Adani House", Near Mithakhali Six Roads,
Navarangpura, Ahmedabad – 380 009
Gujarat, India,
Tel No. (079) 25555 555, 26565 555,
Fax No. (079) 26565 500, 25555 500.
E-mail ID: investor.agl@adani.com

4. General Body Meetings

A) Annual General Meetings

Location, day, date and time of Annual General Meetings (AGMs) and Special Resolutions passed thereat:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2016-17	Tuesday, 8 th August, 2017	Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad - 380009	3.00 p.m.	1
2017-18	Monday, 6 th August, 2018	Adani House, Near Mithakhali Six Road, Navrangpura, Ahmedabad - 380009	10:30 a.m.	1
2018-19	Tuesday, 6 th August, 2019	H. T. Parekh Hall, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015	11.30 a.m.	2

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

During the year under review, two Special Resolutions were passed through Postal Ballot Process as per following details:-

(I) Special resolution under Regulation 26(2)(b) and (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 passed on 16th December, 2019.

The details of the voting pattern in respect of Special Resolution passed under Regulation 26(2)(b) and (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for availing a loan, in the nature of an unsecured, perpetual loan not exceeding INR equivalent of US Dollars 350 million by the Company from Adani Properties Private Limited and/or Adani Rail Infra Private Limited and/or Adani Infra India Limited in terms of a loan agreement to be entered into between the Company and/or Adani Properties Private Limited and/or Adani Rail Infra Private Limited and/or Adani Infra India Limited, are as under:-

Category	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	822663481	822663481	100.00	822663481	0	100.00	0.00
Public Institutions	238601964	223059288	93.49	222896182	163106	99.93	0.07
Public Non Institutions	38544638	188993	0.49	179560	9433	95.00	5.00
Total	1099810083	1045911762	95.10	1045739223	172539	99.98	0.02

(II) Special resolution to approve adoption of amended and restated Articles of Association of the Company passed on 10th April, 2020.

The details of the voting pattern in respect of Special Resolution passed under Section 14 of the Companies Act, 2013, to approve adoption of amended and restated Articles of Association of the Company, are as under:-

Category	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	822664076	822664076	100.00	822664076	0	100.00	0.00
Public Institutions	227258498	212278701	93.41	201698845	10579856	95.02	4.98
Public Non Institutions	49887509	258039	0.52	255563	2476	99.04	0.96
Total	1099810083	1035200816	94.13	1024618484	10582332	98.98	1.02

C) Person who conducted the postal ballot exercise:

The Board had appointed Mr. Chirag Shah, a Practicing Company Secretary, Ahmedabad as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

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

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

E) Prescribed procedure for postal ballot:

The Company followed postal ballot process in compliance with SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules. Electronic voting facility was provided to all members, to enable them to cast their votes electronically. The Company engaged the services of NDSL for the purpose of providing e-voting facility to all its members. The members had the option to vote either by physical ballot or e-voting.

5. Subsidiary Companies

The Company does not have any material non-listed Indian Subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

6. Dividend History (Equity Shares)

Financial Year	Rate	Per Share (₹)	Dividend Payout (₹ in Crores)#
2018-19	25%	0.25	33.15
2019-20 (Interim)	25%	0.25	33.15

including dividend tax.

7. Other Disclosures**a) Disclosure on materially significant related party transactions:**

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related

Party Transactions are disclosed in financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at <http://www.adanigas.com>.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) Details of compliance

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) ADANI Code of Conduct

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

A declaration signed by the Chief Executive Officer affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is as under:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2020.

Place: Ahmedabad **Suresh P Manglani**
Date: 8th May, 2020 Chief Executive Officer

Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

e) CEO / CFO Certificate

The CEO and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

f) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results.

g) 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.

h) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <http://www.adanigas.com>.

i) Details of the familiarization programmes imparted to the independent directors are available on the website of the company at <http://www.adanigas.com>.

j) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

k) The Company has put in place succession plan for appointment to the Board and to senior management.

l) The Company complies with all applicable Secretarial Standard.

m) 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 Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Practicing Company Secretary and the same is attached to this Report.

n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure

to the Notice of the 15th AGM to be held on 26th June, 2020.

o) The Company has obtained certificate from CS Chirag Shah, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

p) 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 auditor is a part, is given below:

M/s. Shah Dhandharia & Co.

(₹ In Lakhs)	
Payment to Statutory Auditors	FY 2019-20
Audit Fees	12.98
Other Services	0.90
Total	13.88

q) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

8. Means of Communication

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). These results are not sent individually to the shareholders but are put on the website of the Company.

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company – www.adanigas.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

9. General Shareholder Information**A. Company Registration Details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40100GJ2005PLC046553.

B. Annual General Meeting:

Day and Date	Time	Mode*
Friday, 26 th June, 2020	11.30 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

*Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.

C. Registered Office:

"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat.

D. Financial Calendar for FY 2020-21: (tentative schedule, subject to change)

Period	Approval of Quarterly results
Quarter ending 30 th June, 2020.	Mid August, 2020
Quarter and half year ending 30 th September, 2020.	Mid November, 2020
Quarter ending 31 st December, 2020.	Mid February, 2020
The year ending 31 st March, 2021.	End May, 2021.

E. Date of Book Closure:

Friday, 19th June, 2020 to Friday, 26th June, 2020 (both days inclusive) for the purpose of 15th Annual General Meeting.

F. Dividend Payment

Interim dividend of ₹ 0.25 per share (25%) paid on 31st March 2020.

G. Dividend Distribution Policy

As per Regulation 43A of the SEBI Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanigas.com>.

H. Listing on Stock Exchanges:

- (a) The Equity Shares of the Company are listed with the following stock exchanges

BSE Limited (BSE) (Stock Code : 542066)
P. J. Towers, Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Limited (NSE) (Stock Code : ADANIGAS)
"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

- (b) Depositories:

1. National Securities Depository Limited (NSDL)

Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

2. Central Depository Services (India) Limited (CDSL)

Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai- 400 023.

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is **INE399L01023**.

Annual Listing fee has been paid to the BSE & NSE and Annual Custody / Issuer fee for the year 2019-20 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

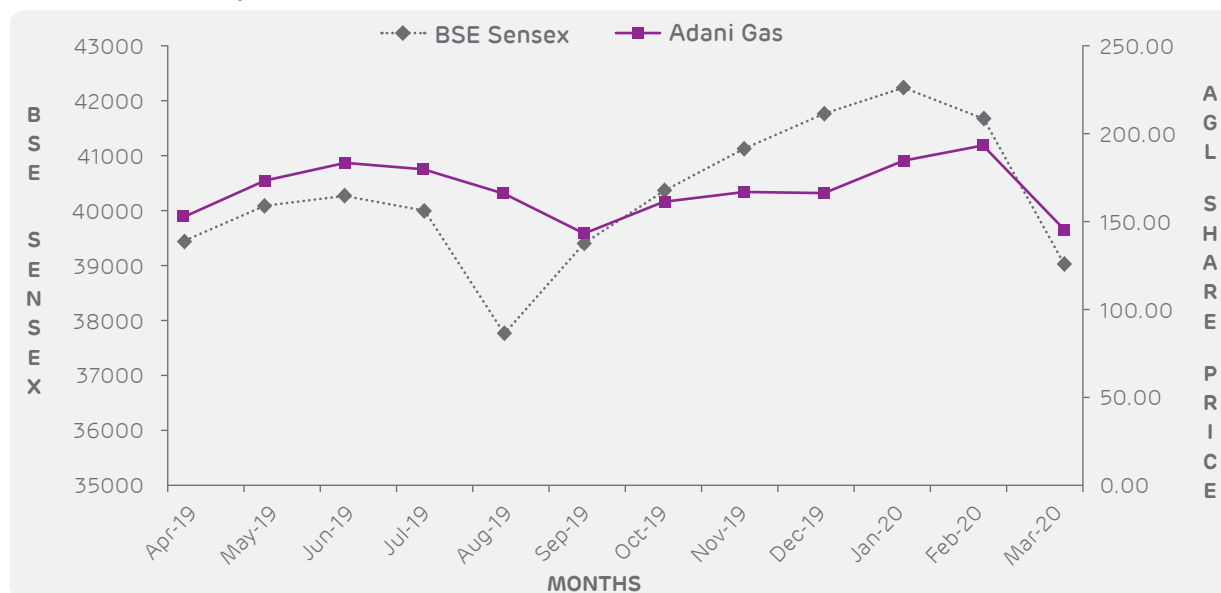
I. Market Price Data: High, Low during each month in Financial Year 2019-20.

Monthly share price movement during the year 2019-20 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2019	153.50	127.70	3776394	153.80	128.10	18395329
May, 2019	174.40	112.70	5351326	174.50	113.05	32365838
June, 2019	184.25	153.00	3760428	184.15	155.40	21768667
July, 2019	181.00	148.75	1887788	181.00	148.55	14123685
August, 2019	166.95	139.00	997150	166.90	139.00	9355056
September, 2019	144.75	128.10	1157038	144.80	128.10	11621930
October, 2019	162.40	125.00	2700494	163.00	127.40	25054115
November, 2019	168.60	145.90	2697716	168.70	145.95	24190865
December, 2019	167.70	149.05	3427516	167.70	148.75	28992428
January, 2020	185.60	148.00	7263975	185.60	148.75	66972684
February, 2020	194.55	125.00	429847864	194.50	125.30	69573556
March, 2020	146.35	76.70	5728140	146.40	76.60	48550689

[Source: This information is compiled from the data available from the websites of BSE and NSE]

J. Performance in comparison to broad-based indices such as BSE Sensex.



K. Registrar and Transfer Agents :

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli West,
Mumbai 400 083
Tel No.: +91 22 4918 6270
Contact Person: Mr. Jayprakash VP

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.

L. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within

seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Securities Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Securities Transfer Committee well within the statutory period of one month. The securities transfer committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31st March, 2020 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended

30th September, 2019 and 31st March, 2020 prospectively with the Stock Exchanges and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

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

M. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is **INE399L01023**.

As on 31st March, 2020, 109,95,40,535 (constituting 99.98%) were in dematerialized form.

The Company's Equity Shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

N. The Distribution of Shareholding as on 31st March, 2020 is as follows:

Number of shares	Number of shareholders		Equity Shares held in each category	
	Category	Holders	% of Total	Total Shares
1 to 500	99720	89.91	10053937	0.91
501 to 1000	5462	4.92	4358238	0.40
1001 to 2000	2758	2.49	4217178	0.38
2001 to 3000	976	0.88	2481057	0.23
3001 to 4000	465	0.42	1686461	0.15
4001 to 5000	356	0.32	1674904	0.15
5001 to 10000	631	0.57	4597092	0.42
Above 10000	541	0.49	1070741216	97.36
Total	110909	100.00	1099810083	100.00

O. Shareholding Pattern as on 31st March, 2020 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	822664076	74.80
Foreign Portfolio Investors / Institutional Investors	223919079	20.36
Mutual Funds, Financial Institutions / Banks	3653356	0.34
N.R.I., Foreign National and Foreign Bodies	1141853	0.09
Private Bodies Corporate	7675832	0.70
Indian Public and others	39922636	3.64
Clearing Members (Shares in Transit)	788727	0.07
IEPF Authority	44524	0.00
Total	1099810083	100.00

P. 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 at 31st March, 2020.

Q. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. The Company's risk management activities are subject to the guidance and direction of Management of the Company from time to time, under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

R. Plant Locations: Not Applicable

S. Address for correspondence:

The shareholders may address their communications / suggestions / grievances /queries to:

1. Mr. Gunjan Taunk
Company Secretary and Compliance Officer
Adani Gas Limited
"Adani House", Near Mithakhali Six Roads,
Navarangpura, Ahmedabad 380009
Tel No. (079) 25555 555, 26565 555.
Fax No. (079) 26565 500, 25555 500.
Email id: investor.agl@adani.com
2. M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel No.: +91 22 4918 6270
Mr. Jayprakash VP
E-mail Id: rnt.helpdesk@linkintime.co.in

T. Credit Rating:

Rating Agency	Facility	Rating/Outlook
ICRA Limited	Long Term Loan	ICRA A+ (Positive)
	Short Term Loan	ICRA A1+
CARE Ratings Limited	Commercial Paper	CAR A1+

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:

1. Shareholders Right:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adaniengas.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

2. Modified opinion(s) audit report:

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

3. Separate posts of Chairperson and CEO:

Mr. Gautam S. Adani is the Chairman and Mr. Suresh P. Manglani is Chief Executive Officer of the Company.

4. Reporting of Internal Auditor:

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