

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 26th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY 2025").

Financial Performance

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

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	30,475.33	26,710.56	7,910.69	6,806.66
Gain arising on Infrastructure Development- sale of stake in terminal asset	603.27	-	94.19	-
Other Income	1,304.48	1,499.42	2,407.76	1,977.36
Total Income	32,383.08	28,209.98	10,412.64	8,784.02
Expenditure other than Depreciation and Finance cost	12,053.96	10,846.64	2,601.46	2,382.04
Finance Cost				
- Interest and Bank Charges	2,778.00	2,784.41	3,120.23	2,766.78
- Derivative Gain (net)	(246.18)	(51.47)	(176.48)	(3.80)
- Foreign Exchange (Gain) / Loss (net)	280.85	112.82	647.33	451.49
Depreciation and Amortisation Expenses	4,378.93	3,888.46	660.57	655.59
Total Expenditure	19,245.56	17,580.86	6,853.11	6,252.10
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	13,137.52	10,629.12	3,559.53	2,531.92
Share of Profit/(Loss) from joint venture (net)	141.56	(161.69)	-	-
Profit before exceptional items and tax	13,279.08	10,467.43	3,559.53	2,531.92
Add/(Less):- Exceptional Items	(249.46)	(373.70)	-	-
Total Tax Expense/(Credit)	1,968.36	1,989.74	1,102.38	793.57
Profit/(Loss) for the year	11,061.26	8,103.99	2,457.15	1,738.35
Other Comprehensive (Loss)/Income (net of tax)	(305.64)	(31.45)	(78.64)	(6.81)
Total Comprehensive (Loss)/Income for the year (net of tax)	10,755.62	8,072.54	2,378.51	1,731.54
Attributable to:				
Equity holders of the parent	10,749.45	8,070.53	-	-
Non-controlling interests	6.17	2.01	-	-

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

Performance Highlights

Your Company handled record cargo throughput of 450 MMT in FY 2024-25 with 7% YoY growth. Mundra port continues to be India's largest seaport with 200 MMT of total cargo handled during the year under review.

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

■ Ports:

- Your Company clocked 450 MMT (+7% YoY) cargo volume in FY 2024-25. The growth was primarily driven by container volume (+20% YoY).
- Mundra port became the first Indian port to cross 200 MMT annual cargo volume.
- Your Company handled 27% of the country's total cargo (~26.5% in FY 2024) and 45.5% of container cargo (~44% in FY 2024).
- Your Company handled the highest monthly cargo of 41.5 MMT in March, 2025.
- Your Company commenced operations at Vizhinjam port, India's first fully automated transshipment port that crossed the milestone of 1,00,000+ TEUs in a single month.
- Your Company commenced O&M operations at Syama Prasad Mookerjee Port's Netaji Subhas dock and entered into a concession agreement with Deendayal Port Authority to develop Berth No. 13.
- Your Company commenced operations at the Colombo West International Terminal (CWIT), located at the port of Colombo. This is the first deep-water terminal in Colombo to be fully automated, designed to enhance cargo handling capabilities, improve vessel turnaround times and elevate the port's status as a key transshipment hub in South Asia.
- Implemented a new terminal operating system, Navis N4 at Kattupalli, Ennore, Gangavaram and Hazira container terminals, leading to increased efficiency and better planning in container terminal operations.

■ Logistics:

- Logistics handled container volumes of 0.64 Mn TEUs (+8% YoY), and bulk cargo of 21.97 MMT (up 9% YoY) in FY 2024-25. In March, 2025, handled the highest ever container volume – 59,499 TEUs.
- Container volumes handled at MMLPs in FY 2024-25 increased by 21% YoY to 4,58,217 TEUs.

- Added 5 rakes taking total rakes count to 132.
- Warehousing capacity increased to 3.1 million sq. ft. from 2.4 million sq. ft as of FY 2024 end.
- Agri silo capacity stood at 1.2 MMT. Construction activity is underway to increase the capacity to 4 MMT.
- Trucking volume grew by more than 200% in container and bulk transportation.

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

Credit Rating

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

Dividend and Reserves

Dividend:

Your Directors have recommended a dividend of ₹ 7 (350%) per Equity Share of ₹ 2 each and 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each for FY 2024-25.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 1,512.10 crore.

Dividend Distribution Policy:

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

Unclaimed Dividends:

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

Transfer to Reserves:

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 16,258.55 crore.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital of your Company is ₹ 2,100 crore and paid-up share capital of your Company is ₹ 434.53 crore.

Non-Convertible Debentures ("NCDs")

Your Company has an outstanding Listed, Secured Redeemable NCDs of face value of ₹ 10 lakh each aggregating to ₹ 4,985.37 crore and NCDs of face value of ₹ 1 lakh each aggregating to ₹ 500 crore. These NCDs are listed on the wholesale debt market segment of BSE Limited.

During the year under review, your Company redeemed 17,666 NCDs of face value of ₹ 10 lakh each aggregating to ₹ 1,766.63 crore.

Redemption of Senior Unsecured Notes - Rule 144A/Regulation

Your Company has redeemed the balance outstanding principal amount of USD 32,50,35,000 of 3.375% Senior Unsecured Notes due 2024 which matured on July 24, 2024.

Strategic Acquisitions/Divestment

- East Africa Gateway Limited, a joint venture entity of Adani International Ports Holdings Pte Ltd., wholly owned subsidiary of your Company and East Harbour Terminals Limited has completed the acquisition of 95% stake in Tanzania East Africa Gateway Terminal Limited on June 27, 2024.
- Your Company has divested 49% stake in Adani Ennore Container Terminal Private Limited to Mundi Limited, an indirect subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company on June 27, 2024.
- Your Company has completed the acquisition of 95% stake in Gopalpur Port Limited ("GPL") from existing shareholders of GPL on October 11, 2024.
- The Adani Harbour International DMCC, a step-down subsidiary of your Company, completed the acquisition of 80% stake in Astro Offshore group on October 24, 2024.
- The Board of your Company on April 17, 2025, has approved the acquisition of Abbot Point Port Holdings Pte Ltd. ("APPH"), Singapore from Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore ("CRPSHPL"). The APPH holds the entities which own and operate the North

Queensland Export Terminal ("NQXT"), Australia. NQXT is a critical export gateway for producers in resource-rich Queensland, Australia and has current capacity of 50 MTPA (million tons per annum).

The transaction will be completed on a non-cash basis. Your Company will issue 14.38 crore equity shares to CRPSHPL, in exchange for the acquisition of 100% ordinary share capital of APPH.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, 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 / joint ventures / associates of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company:

- DPA Container and Clean Cargo Terminal Limited
- Gopalpur Ports Limited

During the year under review, 64 entities were formed/acquired by subsidiaries / joint ventures of your Company.

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 about 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.adaniports.com).

Material Subsidiaries

Based on financial statements as on March 31, 2025, your Company has 5 (five) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

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

Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had ten members comprising of three Executive Directors, two Non-Executive and 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

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

Appointment:

Dr. Ravindra Dholakia (DIN: 00069396) and Mr. P. K. Pujari (DIN: 00399995) were appointed as Additional Directors (Non-Executive and Independent) of your

Company w.e.f. August 8, 2024 for a first term of 3 years. Their appointment was approved by the shareholders through Postal Ballot on November 2, 2024.

Re-appointment:

Mr. P.S. Jayakumar (DIN: 01173236), will be completing his initial term of 5 years as an Independent Director on July 22, 2025. The Board of Directors at its meeting held on May 1, 2025, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of three years w.e.f. July 23, 2025, subject to approval of shareholders at the ensuing AGM.

Cessation:

Prof. G. Raghuram (DIN: 01099026) and Mr. G. K. Pillai (DIN: 02340756) ceased as Independent Directors of your Company w.e.f. August 8, 2024, on completion of their tenure. The Board places on record the deep appreciation for valuable services and guidance provided by them during their tenure of directorship.

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. Rajesh S. Adani (DIN: 00006322) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajesh S. Adani as Director for your approval.

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

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

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

- Mr. Gautam S. Adani, Executive Chairman
- Mr. Karan Adani, Managing Director
- Mr. Ashwani Gupta, Whole Time Director & CEO
- Mr. D. Muthukumaran, Chief Financial Officer
- Mr. Kamlesh Bhagia, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has the following statutory and governance 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
- Mergers & Acquisitions 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 4 (four) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 29, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee ("NRC") engaged Talentonic HR Solutions Private Limited ("Talentonic"), an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY 2024-25.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes, i.e. strategic direction, fit-for-purpose and focus on environment, social and governance.

The results of the evaluation confirmed the 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 29, 2025, and also at the NRC meeting and Board meeting held on April 30, 2025 and May 1, 2025, respectively. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Board Familiarization 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 risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its input 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 Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

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

Board Diversity

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

Succession Plan

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

Directors' Responsibility Statement

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

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

- the annual financial statements have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

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

Risk Management

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

Compliance Management Mechanism

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

Board policies

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

Corporate Social Responsibility (“CSR”)

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

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

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

Management Discussion and Analysis

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

Corporate Governance Report

Your Company is committed to 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 2024-25, describing the initiatives taken by your Company from an environment, social and governance (“ESG”) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025, prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link [Click here](#).

Transactions with Related Parties

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

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

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

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

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

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

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

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act, read with rules made thereunder, as amended, M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 30th Annual General Meeting (AGM) of your Company to be held in the year 2029. A representative of the Statutory Auditors attended the previous AGM of your Company held on June 24, 2024. The Notes to the

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

Secretarial Auditors and Secretarial Auditors Report

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

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to members approval being sought at the ensuing AGM; CS Ashwin Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 1640; Peer reviewed certificate no. 1930/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. CS Ashwin Shah has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit for FY 2024-25. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of each material subsidiary forms part of this Integrated Annual 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.

Reporting of frauds by Auditors

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

Particulars of Employees

Your Company had 1,060 (standalone basis) employees as of March 31, 2025.

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

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

Vigil Mechanism

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

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

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

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

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

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

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

Code for Prevention of Insider Trading

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

of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which 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 PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

Neither the Executive Chairman nor the Whole Time Director & CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

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

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Maritime Boards, 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

Chairman

Place: Ahmedabad

Date: May 1, 2025

DIN: 00006273

Annexure - A to the Directors' Report

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	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Material Subsidiary [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	Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [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 and Shareholder Return 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	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

Annexure- B to the Directors' Report

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

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

To
The Members

Adani Ports and Special Economic Zone Limited

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

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

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

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- 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;
- 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 Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (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);
- vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. The Explosives Act, 1884 and Gas Cylinder Rules, 2004
 - b. The Legal Metrology Act, 2009 & The Gujarat Legal Metrology (Enforcement) Rules, 2011
 - c. The Petroleum Act, 1934 and The Petroleum Rules, 2002

- d. The Gujarat Special Economic Zone Act, 2004 & The Gujarat Special Economic Zone Rules, 2005
- e. The Merchant Shipping Act, 1958
- f. International Convention For The Safety of Life At Sea, 2002
- g. Gujarat Maritime Board Act, 1981
- h. The Indian Railways Act, 1989 & Wagon Investment Scheme

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has made various submissions to regulatory authorities including show cause notices during the audit period. The Company is taking steps to conclude the regulatory and adjudication proceedings.

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

1. Change in designation of Mr. Gautam Adani Chairman and Managing Director as Executive Chairman of the Company
2. Change in designation of Mr. Karan Adani, CEO and Whole Time Director as Managing Director of the Company.
3. Appointment of Mr. Ashwani Gupta, CEO as Whole Time Director of the Company.
4. Appointment of Mrs. M.V. Bhanumathi as an Independent Director of the Company.
5. Authorizing Board of Directors to borrow money in excess of paid up capital and free reserves pursuant to section 180 (1)(c) of the Companies Act, 2013.
6. Appointment of Dr. Ravindra H. Dholakia, as an Independent Director of the Company.
7. Appointment of Mr. P. K. Pujari, as an Independent Director of the Company

CS Ashwin Shah

Company Secretary

C. P. No. 1640

Quality Reviewed 2021

PRC:1930/2022

UDIN: F001640G000245972

Ahmedabad

May 01, 2025

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

'Annexure-A'

To
The Members
Adani Ports and Special Economic Zone Limited

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My 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.

Ahmedabad
May 01, 2025

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022
UDIN: F001640G000245972

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Adani Hazira Port Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Hazira Port Limited (herein after referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the records maintained by the Company. Based on our verification of the 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 during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) Since the Company is not listed on the stock exchange and does not intend to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

- (vii) There are no laws which are specifically applicable to the Company.

Since the Company is not listed on the stock exchange, provisions of the SEBI (LODR) Regulations, 2015 are not applicable. We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

We further report that during the audit period of the Company, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ravi Kapoor & Associates

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: FO02587G000221190

Ahmedabad
April 28, 2025

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

'Annexure-A'

To,
The Members,
Adani Hazira Port Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process 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 procedure 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, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587G000221190

Ahmedabad
April 28, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Logistics Limited (CIN: U63090GJ2005PLC046419) (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 our opinion thereon.

Based on our verification of the 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 during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025 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: - Not Applicable to the company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - Not Applicable to the 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: Not Applicable to the company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: Not Applicable to the company during the Audit period;
 - 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. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable to the company during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: 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, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable to the company during the Audit period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable to the company during the Audit period; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable to the company during the Audit period.
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say: -
 - a. The Indian Railway Act, 1989
 - b. The Contract Labour Regulation and Abolition Act, 1970

- c. The Food Safety and Standard Act, 2005 & The Food Safety and Standard Rules, 2011
- d. The Customs Act, 1962
- e. The Central Excise Act, 1944
- f. The Legal Metrology Act, 2009 & Rules thereunder

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreement / SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges :- Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors (including Women Directors) and Independent Directors as applicable. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings and the consent of all Directors was taken for the same.

All decisions at Board Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

We further report that during the year under review:

1. The Company waived the excess remuneration paid to Mr. Vikram Jaisinghani (DIN:00286606), erstwhile Managing Director of the Company who resigned w.e.f. August 5, 2023.
2. Mr. Sushant Kumar Mishra (DIN:07869414) resigned as Managing Director of the company with effect from June 25, 2024.
3. Mr. Divij Taneja (DIN: 01801913) appointed as Managing Director for a term of three years w.e.f. June 25, 2024.
4. The Company has acquired 100% equity stake in Mandhata Build Estate Limited (CIN: U74110GJ2019PLC110836) ("MBEL") from Adani Forwarding Agent Limited and accordingly MBEL become wholly owned subsidiary of the Company.

We further report that, during the audit period there were no other specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For P. Parikh & Associates

Parthiv Parikh
Proprietor
FCS No. 2692
C P No.: 19200

Peer Review Certificate No.: 2238/2022
UDIN: F002692G000212396

Place: Ahmedabad
Date: April 30, 2025

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 Logistics Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 P. Parikh & Associates

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

Peer Review Certificate No.: 2238/2022

UDIN: F002692G000212396

Place: Ahmedabad

Date: April 30, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Krishnapatnam Port Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Krishnapatnam Port Limited (CIN: U45203GJ1996PLC128239) (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 our opinion thereon.

Based on our verification of the 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 during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

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, 2025 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 Thereunder: -Not Applicable to the company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. - Not Applicable to the 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: -Not Applicable to the company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: -Not Applicable to the company during the Audit period;
 - 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, 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;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: -Not Applicable to the company during the Audit period; and
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: -Not Applicable to the company during the Audit period.
- (vi) Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:
 - a. Indian Ports Act, 1908
 - b. The Merchant Shipping Act, 1958

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): -Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

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

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

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

We further report that, during the audit period of the Company, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

CS Bhavi Parikh

Partner

Samdani Shah And Kabra

ACS No. 23190

C P No.: 8740

Place: Ahmedabad

UDIN: A023190G000222059

Date: April 28, 2025

Peer Review Cer. No.: 1079/2021

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 Krishnapatnam Port Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.

Place: Ahmedabad
Date: April 28, 2025

CS Bhavi Parikh
Partner
Samdani Shah And Kabra
ACS No. 23190
C P No.: 8740
UDIN: A023190G000222059
Peer Review Cer. No.: 1079/2021

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

The Dhamra Port Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Dhamra Port Company Limited (CIN: U45205OR1998PLC005448) (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 our opinion thereon.

Based on our verification of the 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 during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

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, 2025 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 Thereunder: - Not Applicable to the Company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: -Not Applicable to the 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:- Not Applicable to the Company during the Audit period;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- Not Applicable to the Company during the Audit period;
- 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, 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;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not Applicable to the Company during the Audit period; and
- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:- Not Applicable to the Company during the Audit period.

- (vi) Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:

- a. Indian Ports Act, 1908
- b. The Merchant Shipping Act, 1958

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):- Not Applicable to the Company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

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

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

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

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that, during the reporting period Company has passed following Special Resolution in Annual General Meeting held on June 20, 2024:

1. Appointment of Mr. Devendra Thakar (DIN: 07894658), as a Managing Director liable to retire by rotation. (Special Resolution)

CS Keta Chheda

Partner

Chirag Shah and Associates

ACS No.: 16374

C. P. No. 7126

Place: Ahmedabad

UDIN : A016374G000206850

Date: April 25, 2025

Peer Review Cer. No.:6543/2025

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

The Dhamra Port Company Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Keta Chheda

Partner

Chirag Shah and Associates

ACS No.: 16374

C. P. No. 7126

UDIN : A016374G000206850

Peer Review Cer. No.:6543/2025

Place: Ahmedabad

Date: April 25, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Gangavaram Port Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Gangavaram Port Limited (CIN: U61100GJ2021PLC124091) (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 our opinion thereon.

Based on our verification of the 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 during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2025 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: Not Applicable to the company during the Audit period;
- (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not Applicable to the 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: Not Applicable to the company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: Not Applicable to the company during the Audit period;
 - 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. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable to the company during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable to the company during the Audit period;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable to the company during the Audit period;
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable to the company during the Audit period; and
 - h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable to the company during the Audit period.
- (vi) Laws specifically applicable to the industry to which the company belongs.
 - a. Indian Ports Act, 1908
 - b. The Merchant Shipping Act, 1958

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreement / SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges: Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as applicable. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings and the consent of all Directors was taken for the same.

All decisions at Board Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

We further report that during the year under review :

1. M/s MSKA & Associates, Chartered Accountants (Firm registration no. 105047W) were appointed as Statutory Auditors of the Company for a first term of 5 (Five) years from the conclusion of Annual General Meeting held in the calendar year 2024 till the Annual General Meeting of the Company to be held in the calendar year 2029.
2. Mr. Amit Malik (DIN: 08397245) appointed as an Executive Director of the Company for a period of 3 years with effect from December 1, 2024.
3. Mr. Subrat Tripathy (DIN: 06890393) ceased to be a Director of the Company with effect from April 20, 2024.

We further report that, during the audit period there were no other specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For P. Parikh & Associates

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

Peer Review Certificate No.: 2238/2022

UDIN: F002692G000212440

Place: Ahmedabad

Date: April 29, 2025

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 Gangavaram Port Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 P. Parikh & Associates

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

Peer Review Certificate No.: 2238/2022

UDIN: F002692G000212440

Place: Ahmedabad
Date: April 29, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Harbour Services Limited
(Formerly Known as
The Adani Harbour Services Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Harbour Services Limited (CIN: U61100GJ2009FLC095953) (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 our opinion thereon.

Based on our verification of the 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 during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

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, 2025 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 Thereunder:- Not Applicable to the Company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment And External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - Not Applicable to the Company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - Not Applicable to the Company during the Audit period;
 - 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, 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;
 - q. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - Not Applicable to the Company during the Audit period; and
 - r. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: - Not Applicable to the Company during the Audit period.

(vi). Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:

- a. Indian Ports Act, 1908
- b. The Merchant Shipping Act, 1958

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): - Not Applicable to the Company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder.

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

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

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

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: April 29, 2025

CS Keta Chheda
Partner
Chirag Shah and Associates
ACS No.: 16374
C. P. No. 7126
UDIN : A016374G000234581
Peer Review Cer. No.:6543/2025

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 Harbour Services Limited

(Formerly Known as The Adani Harbour Services Limited)

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Keta Chheda

Partner

Chirag Shah and Associates

ACS No.: 16374

C. P. No. 7126

UDIN : A016374G000234581

Peer Review Cer. No.:6543/2025

Place: Ahmedabad

Date: April 29, 2025

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 financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Gautam S. Adani	49.89:1	177.78
Mr. Karan Adani	52.09:1	82.04
Mr. Ashwani Gupta	75.90:1	N.A.
Non-Executive Directors:		
Mr. Rajesh S. Adani ¹	0.20:1	-
Mr. Rajkumar Beniwal, IAS	-	-
Mr. P. K. Pujari ²	2.12:1	-
Dr. Ravindra H. Dholakia ²	2.28:1	-
Prof. G. Raghuram ³	1.19:1	-
Mr. G. K. Pillai ³	1.19:1	-
Mrs. Nirupama Rao ⁴	0.13:1	-
Mr. Bharat Sheth ⁵	2.44:1	-
Mr. P. S. Jayakumar ⁵	3.36:1	-
Mrs. M. V. Bhanumathi ⁵	3.13:1	-
Key Managerial Personnel:		
Mr. D. Muthukumar	51.21:1	18.10
Mr. Kamlesh Bhagia	5.14:1	20.69

¹Reflects sitting fees

²Reflects sitting fees and Commission (Appointed w.e.f. August 8, 2024)

³Reflects sitting fees and Commission (Ceased w.e.f. August 8, 2024)

⁴Reflects Commission (Ceased w.e.f. April 21, 2024)

⁵Reflects sitting fees and Commission

- ii. The percentage increase in the median remuneration of employees in the financial year: 15.90%
- iii. The number of permanent employees on the rolls of Company: 1060 (standalone basis) as on March 31, 2025
- 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: 16.41 %
- Average increase in remuneration of KMPs: 12%*

*For the purpose of calculating % increase in remuneration (excluding commission) of KMPs, only those KMPs who were appointed through out the current and previous financial year, are considered for comparable.

- v. 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:

- Utilized a total of 7,602 MWH from solar energy sources during the fiscal year 2024-2025 from 4.9 MW solar system at Agripark.
- Replacement of fluorescent tube lights 40W to energy efficient 20W LED tube light strip count 55 and conserve ~3,212 kWh
- Replacement of 1-star conventional ACs/ Window to 3/5 Star inverter ACs. Count 84 nos. and conserve~ 6,048 kWh year.
- Installation of 12W energy efficient LED lights with motion sensor (auto cut off after 1 minute if no movement) for VIP dining area.
- Replacement of less efficient pump of 7.5 kw capacity with new efficient pump.

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

- Additionally, began utilizing renewable energy sources through open access starting in January 2025. Imported a total of 22,89,655 kWh from Khavda Hybrid Solar from January to March 2025.
- Hybrid solar system of capacity 1KW installed at Minor gate location and generate ~1,460kwh yearly.
- Installation of on grid solar system of 50KW at Adani Public school and generate ~73,000kwh yearly.

iii. Capital investment on energy conservation equipment:

- Invested a total of ₹ 11 lakhs for the establishment of open access and the installation of energy meters.
- 1-star conventional AC replaced by energy efficient 3-star inverter ACs procured of ₹ 28.24 lakhs and installed for APSEZ Bachelor hostel room.
- 1-star conventional cassette AC replaced by 5-star inverter cassette ACs at APSEZL hostel invested ₹ 5.2 lakhs
- 5-star inverter cassette AC value of ₹ 2.1 lakhs installed at PUB area.
- Investment of ₹ 12 lakhs for installation of on grid solar system of 50KW at Adani Public school.

Engineering Services: ₹ 7.65 crore Capital Investments on Electric operated heavy equipment such as 1nos -e-RST, 1nos - ECH & 2 nos. of e-Forklift which will result in saving of 120 KL diesel per year.

B. Technology Absorption:

i. Efforts made towards technology absorption:

- Conducted LED conversion in the GSU and substation areas following an illumination survey and analysis to meet the required lux levels with minimal light fixture installations.

- SMART energy meter installation at SEZ Samudra township area where energy monitoring and consumption can be tracking every half hourly by mobile app/ web page.
- The ongoing journey of replacing mechanical water meters with electromagnetic meters to exciting customers/ new customer includes providing online monitoring of flow. Due to online monitoring, leakages can be detected, which saves water and reduces energy loss.

Engineering Services:

- Twin Twenty Detection System with Anti Fall Arrestor System are installed in 12 Nos of STS in CT02/ T02 terminal, as a part of safety initiative to prevent fall of container during handling of two X 20 feet container.
- Auto lubrication systems are installed in 11 nos Ship to Shore cranes & 44 nos Rubber Tyre Gentry cranes as a part of safety initiative to prevent man machine interphase & associated incidents.
- Dust Suppression System are Installed at 3 nos of Fertilizer conveyors towers to prevent exposure of fertiliser during material handling by 80-90 %. Above initiative also helped to minimise wastage of material & enhance life of metallic structure against chemical corrosion.
- AI based human detection system is installed on POC bases in one Rubber Tyre Gantry Crane at T2 terminal as a part of safety initiative to prevent man machine interphase & associated incidents.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Achieved annual savings of ₹ 7.50 lakhs by installing LED lights in the substation and GSU machine room areas. Total 300 Nos. LED light fittings installed in this area.
- Engineering Services: Energy Efficient air condition systems are installed at RTG and STS cranes at AMCT as a part of energy conservation initiative which is resultant in saving of ₹ 1.1 lakh per year.

iii. Imported technology (imported during the last three years reckoned from the beginning of the financial year):

- Crane OCR System with 13 nos. STS Cranes: ₹ 13.39 crore.
- Gate OCR system for IN Gate (3 nos.) and Out Gate (2 nos.): ₹ 6.76 crore.
- Electrical RST (1 nos.) and Electrical ECH (1 nos.) (First EV based Mobile Equipment): ₹ 8.04 crore.

iv. Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

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

Particulars	(₹ in crore)	
	2024-25	2023-24
Foreign exchange earned	159.33	110.44
Foreign exchange outgo	1,454.59	1,501.61

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for The Financial Year 2024-25.

1. Brief outline on CSR Policy of the Company:

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

The Company carried out/get implemented its CSR activities/projects through Adani Foundation and other such 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:

Sr. 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	Prof. G. Raghuram ¹	Chairman	1	1
2	Mr. G. K. Pillai ¹	Member	1	1
3	Mr. Karan Adani	Member	2	2
4	Mr. P. K. Pujari ²	Chairman	1	1
5	Mrs. M. V. Bhanumathi ³	Member	1	1

¹ Ceased as member w.e.f. August 8, 2024

² Appointed as Chairman w.e.f. August 8, 2024

³ Appointed as member w.e.f. August 8, 2024

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.adaniports.com/Investors/Corporate-Governance>

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) : ₹ 198.18 crore
- (b) Two percent of average net profit of the Company as per section 135(5) : ₹ 3.97 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)] : ₹ 3.97 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4.38 crore
- (b) Amount spent in Administrative Overheads : ₹ 0.09 crore
- (c) Amount spent on Impact Assessment, if applicable : -
- (d) Total amount spent for the Financial Year [(a)+ (b) +(c)] : ₹ 4.47 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).		
4.47	-	-	-	-	-

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

Sl. no.	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	3.97
(ii)	Total amount spent for the Financial Year	4.47
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.50
(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 the succeeding Financial Years [(iii)-(iv)]	0.50

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(s)	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
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

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

☐ Yes ☒ No

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

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

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

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

Gautam S. Adani
Chairman
DIN: 00006273

P. K. Pujari
Chairman - CSR Committee
DIN: 00399995