

Independent Assurance Statement

To
 Adani Ports & Special Economic Zone Ltd. (APSEZL)
 Adani Corporate House, Shantigram
 Near Vaishno Devi Circle, S. G. Highway, Khodiyar
 Ahmedabad-382421, Gujarat, India

Adani Ports & Special Economic Zone Ltd. (APSEZL) (hereafter 'APSEZL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)) following the ([BRSR Core - Framework for assurance and ESG disclosures for value chain](#) stipulated in SEBI circular [SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core](#), circular [SEBI/HO/CFD/CFD-POD-1/P/CIR/2024/177, dated 20/12/2024](#)) with reasonable assurance along with reasonable assurance of the [09 BRSR principles covering Essential and Leadership Indicators](#). APSEZL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2024 to 31/03/2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

APSEZL developed the BRSR's content pertaining to the [09 BRSR principles covering Essential and Leadership Indicators](#) including the Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)). APSEZL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. APSEZL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- i. Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by APSEZL.
- ii. Review of [09 principles of BRSR covering Essential and Leadership indicators](#) submitted by APSEZL.
- iii. Review of the quality of information.
- iv. Review of evidence (on a random samples) for reasonable assurance of [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#).

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR:

Attributes	KPI
Green-house gas (GHG) footprint <i>Boundary:</i> <i>All domestic and international operations.</i>	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) / Cargo Handled (MMT))
Water footprint <i>Boundary:</i> <i>All domestic and international operations.</i>	Total water consumption (in kL) Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP Water consumption intensity - kL / Cargo Handled (MMT) Water Discharge by destination and levels of Treatment (kL)
Energy footprint <i>Boundary:</i> <i>All domestic and international operations.</i>	Total energy consumed in GJ % of energy consumed from renewable sources - In % terms Energy intensity -GJ/ Rupee adjusted for PPP Energy intensity -GJ/ Cargo Handled (MMT)
Embracing circularity - details related to waste management by the entity <i>Boundary:</i> <i>All domestic and international operations.</i>	Plastic waste (A) (MT) E-waste (B) (MT) Bio-medical waste (C) (MT) Battery waste (D) (MT) Engine oil (E) Oil containers (F) Engineering spares (G) (MT) Mixed metal (H) (MT) Mixed Organic (I) (MT) Total waste generated (A + B + C + D + E + F+G+H+I) (MT) Waste Intensity

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Attributes	KPI											
	<ul style="list-style-type: none"> • MT / Rupee adjusted for PPP • MT / Cargo Handled (MMT) <p>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)</p> <p>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)</p> <p>✓ Waste Recycled Recovered / Total Waste generated</p> <p>For each category of waste generated, total waste disposed by nature of disposal method (MT)</p> <p>For each category of waste generated, total waste disposed by nature of disposal method (Intensity)</p> <p>✓ Waste Recycled Recovered / Total Waste generated</p>											
Enhancing Employee Wellbeing and Safety	<p>Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company - In % terms</p> <p>Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)</p> <ol style="list-style-type: none"> 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities 											
Enabling Gender Diversity in Business	<p>Gross wages paid to females as % of wages paid - In % terms</p> <table border="1"> <tr> <td>Complaints on POSH</td> <td>1) Total Complaints on Sexual Harassment (POSH) reported</td> </tr> <tr> <td></td> <td>2) Complaints on POSH as a % of female employees / workers</td> </tr> <tr> <td></td> <td>3) Complaints on POSH upheld</td> </tr> </table>	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported		2) Complaints on POSH as a % of female employees / workers		3) Complaints on POSH upheld					
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	3) Complaints on POSH upheld											
Enabling Inclusive Development	<p>Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India - In % terms - As % of total purchases by value</p> <p>Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms - As % of total wage cost</p>											
Fairness in Engaging with Customers and Suppliers	<p>Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms</p> <p>Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured</p>											
Open-ness of business	<p>Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties</p> <table border="1"> <tr> <td>1) Purchases from trading houses as % of total purchases</td> </tr> <tr> <td>2) Number of trading houses where purchases are made from</td> </tr> <tr> <td>3) Purchases from top 10 trading houses as % of total purchases from trading houses</td> </tr> <tr> <td>1) Sales to dealers / distributors as % of total sales</td> </tr> <tr> <td>2) Number of dealers / distributors to whom sales are made</td> </tr> <tr> <td>3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors</td> </tr> <tr> <td>Share of RPTs (as respective %age) in -</td> </tr> <tr> <td>• Purchases</td> </tr> <tr> <td>• Sales</td> </tr> <tr> <td>• Loans & advances</td> </tr> <tr> <td>• Investments</td> </tr> </table>	1) Purchases from trading houses as % of total purchases	2) Number of trading houses where purchases are made from	3) Purchases from top 10 trading houses as % of total purchases from trading houses	1) Sales to dealers / distributors as % of total sales	2) Number of dealers / distributors to whom sales are made	3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Share of RPTs (as respective %age) in -	• Purchases	• Sales	• Loans & advances	• Investments
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TUVI has verified the below principle wise performance disclosure Essential and Leadership Indicators disclosed in the BRSR

BRSR Principles	Essential Indicators	Leadership Indicators
PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner, that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,8,9	1,2
PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe	2,3,4	3
PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	1,2,3,4,5,6,7,8,9,10,11,12,13, 14,15	1,2,3,4,5,6
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders	1,2	1,2,3
PRINCIPLE 5: Businesses should respect and promote human rights	1,2,3(a),4,5,6,7,8,9,10,11	1,2,3,4,5
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	1,3,4,5,6,7,8,9,10,11,12,13	1,2,3,4,5,6,7,8
PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	1,2	1
PRINCIPLE 8: Businesses should promote inclusive growth and equitable development	1,2,3,4,5	2,3,6
PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,3,5,6,7	1,2,3

Note: Disclosures reported as 'Not applicable' are not included in table above.

Notes:

Energy: For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned & leased vehicle for employees & upstream vendor transportation, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM) / Fuel efficiency of the vehicle).

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries for the above attributes include APSEZL integrated services in the ports, logistics, port-based services and SEZ segment with 15 Nos. domestic and 2 international ports/terminals & corporate office. It also extend to its subsidiary Adani Logistics Limited (ALL), operating 8 Nos. warehouses, 12 logistic parks and 20 Nos. of Agri silos. APSEZ serves 28 states/UT in India and have five ports and one office outside India. An on-site verification was conducted at four ports and the Corporate Office between 19/11/2024 to 19/03/2025.

Onsite Verification

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1. Adani Hazira Ports Ltd, Hazira: 19/11/2024 and 20/11/2024
2. Adani Ports & SEZ Ltd., Mundra: 21/11/2024 and 22/11/2024
3. Adani Dhamra Port Ltd., Dhamra :26/11/2024 and 27/11/2024
4. Adani Gangavaram Ports Ltd, Gangavaram : 29/11/2024 and 30/11/2024
5. Adani Corporate House, Ahmedabad: 17/03/2025 to 19/03/2025

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with APSEZ. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. APSEZ will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR assurance for [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of APSEZ's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by APSEZ. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'APSEZ'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZ are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- a) TUVI examined and reviewed the documents, data, and other information made available by APSEZL for non-financial [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of APSEZL.
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (quantitative and qualitative)
- d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. However, they are generally consistent with APSEZL management's objectives and programs. APSEZL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. APSEZL may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews.
- ii. APSEZ can further emphasize on imparting Health & Safety, Human Rights and skill development training to its workers across the operational boundary.
- iii. APSEZ may strengthen the process of accounting and addressing the grievances received from stakeholder at local/community level.
- iv. APSEZ may develop an integrated platform to strengthen the process of the consumer complaints redressal.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI

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confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. APSEZL refers to general disclosure to report contextual information about APSEZL, while the Management & Process disclosures the management approach for each indicator [09 attributes as per Annexure I - Format of BRSR Core and 09 BRSR principles covering Essential and Leadership Indicators](#).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: APSEZL discloses [09 attributes as per Annexure I - Format of BRSR Core and 09 BRSR principles covering Essential and Leadership Indicators](#) and their interrelatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: APSEZL has established internal data aggregation and evaluation systems to derive the performance. APSEZL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC/2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PD-1/P/CIR/2024/177, dated 20/12/2024](#), TUVI confirms that there is no conflict of interest with APSEZL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with APSEZL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 16/05/2025
Place: Mumbai, India
Project Reference No: 8123286916