

## 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.,’ (hereafter APSEZL) engaged TUV India Private Limited (TUVI) to conduct the independent external assurance of non-financial disclosures reported in ‘APSEZL’ Sustainability Report (hereinafter the ‘Report’) based on the principles of GRI Standards 2021 (hereafter ‘GRI’) and IIRC Integrated Reporting (<IR>) Framework. This assurance engagement was conducted in accordance with AA1000 Assurance Standard v.3, specifically ‘Type2, moderate Level’ and ISAE 3000 (Revised) with “reasonable level”. The ESG report covers APSEZL’s ESG KPIs for the period of 01/04/2024 to 31/03/2025 and the verification was conducted within the reporting boundary during November 2024 and March 2025.

### Management’s Responsibility

APSEZL has developed the Report content and is responsible for the identification of materiality through double materiality test, corresponding ESG issues, identifying, establishing, and reporting performance management, data management, and quality. The management team at APSEZL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing and reporting that information in both web-based and printed Report. This includes the maintenance and integrity of the company’s website. Furthermore, APSEZL’s management team takes responsibility for the accurate preparation of the Report in reference to the applied criteria of GRI Standards and <IR> framework. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. APSEZL will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

### Scope and Boundary

The scope of work for the assurance engagement of the following non-financial performance / KPI disclosures as disclosed in the Report. In particular, the assurance engagement included the following:

- Verification of the application of the Report content according to material topics identified based on the materiality, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, the principles of IIRC Integrated Reporting (<IR>), and the quality of information presented in the Report over the reporting period;
- Review of the policies, initiatives, practices and performance as per the GRI standards;
- Review of the non-financial disclosures against the requirements of the GRI Standards and <IR> framework;
- Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- Specified information was selected based on the materiality determination and needs to be meaningful to the intended users.

TUVI has verified the below-mentioned disclosures given in the Report:

S. No.	Indicators	GRI Reference
1	External assurance	2-5
2	Activities, value chain and other business relationship	2-6
3	Mechanisms for seeking advice and raising concerns	2-26
4	Energy consumption	302-1
5	Energy consumption outside of the organization	302-2
6	Energy intensity	302-3
7	Reduction of energy consumption	302-4
8	Reductions in energy requirements of products and services	302-5
9	Water Withdrawal	303-3
10	Water Discharge	303-4
11	Water Consumption	303-5
12	Direct (Scope 1) GHG emissions	305-1
13	Energy indirect (Scope 2) GHG emissions	305-2
14	Other indirect (Scope 3) GHG emissions	305-3
15	GHG emissions intensity	305-4

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S. No.	Indicators	GRI Reference
16	Reduction of GHG emissions	305-5
17	Emissions of ozone-depleting substances (ODS)	305-6
18	Waste diverted from disposal	306-4
19	Waste directed to disposal	306-5
20	New suppliers that were screened using environmental criteria	308-1
21	Negative environmental impacts in the supply chain and actions taken	308-2
22	New employee hires and employee turnover	401-1
23	Worker training on occupational health and safety	403-5
24	Work-related injuries	403-9
25	Training and Education	404-1
26	Diversity of governance bodies and employees	405-1
27	Ratio of basic salary and remuneration of women to men	405-2
28	Operations with local community engagement, impact assessments, and development programs	413-1
29	New suppliers that were screened using social criteria	414-1
30	Negative social impacts in the supply chain and actions taken	414-2

The reporting boundaries for the above attributes include APSEZL integrated services in the ports, logistics, port-based services and SEZ segment with 15 domestic and 2 international Nos. 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. APSEZL serves 28 states/UT in India and has four ports and one office outside India. An on-site verification was conducted at Corporate Office and four ports between 19/11/2024 to 19/03/2025.

Onsite Verification

- The onsite verification was conducted at below mentioned locations:
- Adani Hazira Ports Pvt. Ltd, Hazira: 19/11/2024 and 20/11/2024
  - Adani Ports & SEZ Ltd., Mundra : 21/11/2024 and 22/11/2024
  - Adani Dhamra Port Ltd., Dhamra :26/11/2024 and 27/11/2024
  - Adani Gangavaram Ports Ltd, Gangavaram : 29/11/2024 and 30/11/2024
  - 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.

Our Responsibility

TUVI's responsibility as per the assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with AA1000 Assurance Standard v3 and ISAE 3000 (Revised) limited to non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of APSEZLs’ strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of GRI Standards, IIRC Integrated Reporting (<IR>), and AA1000 Assurance Standard v3, ISAE 3000 (Revised) other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. The reporting organization is responsible for archiving the related data for a reasonable period of time. TUV does not take any liability or co-responsibility 1) for any damages in the case of erroneous data reported. 2) for any decision a person or entity would make based on this assurance statement. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true.

Verification Methodology

TUVI adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to APSEZL business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows, and controls. In doing so,

- TUVI reviewed the approach adopted by APSEZL for the stakeholder engagement and materiality determination process (based on the principle of double materiality and the requirements of the GRI Standards).
- TUVI verified the disclosures and claims made in the Report and assessed the robustness of the data management system, information flow, and controls;
- TUVI examined and reviewed the documents, data, and other information made available by APSEZL for the reported disclosures, including the disclosure on management approach and performance disclosures;
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the APSEZL, during the remote assessments;

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- TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in the APSEZL Report;
- TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period.

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards, IIRC Integrated Reporting (<IR>), and AA1000 Assurance Standard v3 along with AA1000 AP (2018).

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.

- APSEZL should consider broadening the scope of its reporting to include supplier assessments based on Environmental, Social, and Governance (ESG) criteria across facilities in various regions and adopt the best practices and guidelines outlined in ISO 20400 to formulate a robust and comprehensive sustainable procurement policy.
- APSEZL may strengthen the process of accounting and addressing the grievances received from stakeholder at local/community level.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the ESG disclosures and reference information provide a fair representation of the material topics and meet the general content and quality requirements of the applied standards.

APSEZL appropriately discloses the KPIs and actions that focus on the creation of value over the short, medium, and long term. The selected KPIs disclosed by APSEZL are fairly represented. TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion from the prospective information. This assurance statement has been prepared in reference to the terms of our engagement.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. APSEZL refers to universal disclosure to Report contextual information about APSEZL, while the ‘Management Approach’ is discussed to Report the management approach for each material topic.

**Universal Standard:** APSEZL followed GRI 1 Foundation 2021: Requirements and Principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization’s profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for management's approach to reporting information about how an organization manages a material topic.

**Assurance Conclusion:** Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the applied assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all respects, with regards to the reporting criteria of the GRI Standards and <IR> framework.

TUVI is of the opinion that this report has been prepared in reference to the GRI Standards and <IR> framework.

**Topic Specific Standard:** 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that APSEZL used to prepare its Report are appropriately identified and addressed.

TUVI confirms that APSEZL has transparently reported major material information pertaining to all its six capitals in line with the <IR> framework, as below:

**Financial Capital:** APSEZL creates value and drives growth by optimal utilization of funds raised from various providers of capital.

**Manufactured Capital:** APSEZL provides integrated logistics network equipped with modern technology and infrastructure providing stable and scalable operations with diversification across geographies.

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**Intellectual Capital:** APSEZL’s robust technology infrastructure driving unprecedented efficiencies and customer satisfaction, with efficient transport utility with pricing power and real-time vessel tracking services. Knowledge-based intangibles, including intellectual property, patents, development etc.

**Human Capital:** APSEZL focuses on attracting, developing and retaining the best talent by providing training and ensuring over all safety and well-being. It also promotes inclusion and diversity throughout the business.

**Social and Relationship Capital:** APSEZL relationship with stakeholders such as customers, business partners, regulators, suppliers, business partners, communities, legislators, policy-makers, and benefits associated with brand and reputation, along with APSEZL’s ability to share information to enhance wellbeing. APSEZL creates value beyond boundaries by cultivating an ethos of ‘giving back to the society’ through its CSR initiative and building a sustainable, resilient value chain.

**Natural Capital:** Sourcing responsibilities for the majority of renewable and non-renewable environmental resources and processes that provide goods or services. Reporting of circular economy, emissions, water consumption, waste disposal, etc. APSEZL emphasizes on operational eco-efficiency, principles of circularity and resource efficiency and product stewardship standards for being environmentally responsible throughout its value chain.

This assurance statement has been prepared in accordance with the terms of our engagement and AA1000 Assurance Standard v3 requirements. Evaluation of the adherence to AA1000 AccountAbility Principles along with other contemporary Principles.

**Stakeholder Inclusiveness:** Stakeholder identification and engagement is carried out by APSEZL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

**Sustainability Context:** APSEZL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the sustainability Context.

**Materiality:** The materiality determination process has been conducted and reviewed based on the principle of double materiality and the requirements of the GRI Standards, considering involvement of internal and external stakeholders in upstream and downstream value chain in identifying the material issues to the APSEZL range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries of the diverse operations of APSEZL. In our view, the Report meets the requirements.

**Responsiveness:** TUVI believes that the responses to the material aspects (identified through the Double Materiality Test) are fairly articulated in the report, i.e., disclosures on APSEZL policies and management systems, including governance. In our view, the Report meets the requirements.

**Impact:** APSEZL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, IIRC Integrated Reporting (<IR>), TCFD and CDP as part of its policy framework encompassing environmental, social, ethical, and other policies. APSEZL reports on sustainability performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

**Completeness:** The Report has fairly disclosed the selected non-financial KPIs, as per GRI Standards. In our view, the Report meets the requirements.

**Reporting Principles for defining report quality:** The majority of the data and information were verified by TUVI’s assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

**Reliability:** The majority of the data and information were verified by TUVI’s assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors, and these errors have been corrected. Therefore, in reference to the GRI Standards and <IR> framework, TUVI concludes that the ESG data and information presented in the Report are fairly reliable and acceptable. In our view, the Report meets the requirements.

**Neutrality:** The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

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.

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**Our Assurance Team and Independence**

TUVI is an independent, neutral third party providing sustainability 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 recommendations. TUVI was not involved in the preparation of any content or data included in the Report, 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  
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