

requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

#### **Summary of the Work Performed as the Basis for our Assurance Conclusion**

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Our Conclusion**

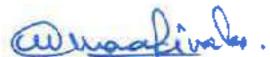
In our opinion, the Global Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

#### **Restriction on Use**

In accordance with the terms of our engagement, this independent assurance report on Global Tax and Other Contributions has been prepared and issued at the request of APSEZ solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of APSEZ shared with us and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than APSEZ who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to APSEZ on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in APSEZ's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP



Maulik Manakiwala  
Partner

Place: Ahmedabad  
Date: 22 May 2025



BDO India LLP, a Indian limited liability partnership firm, with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817

## Corporate Information

### **Board of Directors**

**Mr. Gautam S. Adani**  
Chairman  
**Mr. Rajesh S. Adani**  
Non-Executive &  
Non-Independent Director  
**Mr. Karan Adani**  
Managing Director  
**Mr. Ashwani Gupta**  
Whole-Time Director & CEO  
**Mr. Rajkumar Beniwal, IAS**  
Non-Executive &  
Non-Independent Director  
**Mr. Bharat Sheth**  
Independent Director  
**Mr. P. S. Jayakumar**  
Independent Director  
**Mrs. M. V. Bhanumathi**  
Independent Director  
**Mr. P. K. Pujari**  
Independent Director  
**Dr. Ravindra Dholakia**  
Independent Director

### **Company Secretary**

Mr. Kamlesh Bhagia

### **Chief Financial Officer**

Mr. D. Muthukumaran

### **Statutory Auditors**

M/s. M S K A & Associates,  
Chartered Accountants,  
Ahmedabad

### **Registered Office**

Adani Corporate House,  
Shantigram, Near Vaishno Devi  
Circle, S. G. Highway, Khodiyar,  
Ahmedabad-382421 Gujarat  
Website: [www.adaniports.com](http://www.adaniports.com)

### **IMPORTANT COMMUNICATION TO SHAREHOLDERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

### **Committees**

**Audit Committee**  
Mr. P. S. Jayakumar, Chairman  
Dr. Ravindra Dholakia, Member  
Mrs. M. V. Bhanumathi, Member  
**Nomination and Remuneration Committee**  
Mr. P. S. Jayakumar, Chairman  
Mr. P. K. Pujari, Member  
Mrs. M. V. Bhanumathi, Member  
**Stakeholders Relationship Committee**  
Dr. Ravindra Dholakia, Chairman  
Mrs. M. V. Bhanumathi, Member  
Mr. Karan Adani, Member  
**Corporate Social Responsibility Committee**  
Mr. P. K. Pujari, Chairman  
Mrs. M. V. Bhanumathi, Member  
Mr. Karan Adani, Member  
**Risk Management Committee**  
Dr. Ravindra Dholakia, Chairman  
Mr. Bharat Sheth, Member  
Mr. Karan Adani, Member  
**Corporate Responsibility Committee**  
Mr. P. K. Pujari, Chairman  
Dr. Ravindra Dholakia, Member  
Mr. P. S. Jayakumar, Member  
**Information Technology & Data Security Committee**  
Mr. P. S. Jayakumar, Chairman  
Mrs. M. V. Bhanumathi, Member  
Mr. P. K. Pujari, Member  
**Merger & Acquisitions Committee**  
Mr. P. S. Jayakumar, Chairman  
Dr. Ravindra Dholakia, Member  
Mr. Karan Adani, Member  
**Legal, Regulatory & Tax Committee**  
Mr. P. K. Pujari, Chairman  
Mr. P. S. Jayakumar, Member  
Mr. Karan Adani, Member

### **Reputation Risk Committee**

Mr. Bharat Sheth, Chairman  
Dr. Ravindra Dholakia, Member  
Mr. Karan Adani, Member

### **Registrar and Transfer Agent**

MUFG Intime India Private Limited  
(Formerly "Link Intime India Private Limited")  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai-400083  
Phone: +91-22-49186270  
Fax: +91-22-49186060

### **Bankers and Financial Institutions**

Axis Bank Ltd.  
Barclays Bank PLC  
Citibank N.A.  
DZ Bank AG  
Standard Chartered Bank  
Bank Mizrahi  
India Exim Bank  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
IDFC First Bank Ltd.  
IndusInd Bank Ltd.  
Kotak Mahindra Bank Ltd.  
Mizuho Bank Ltd.  
State Bank of India  
Yes Bank Ltd.  
Sumitomo Mitsui Banking Corporation MUFG Bank Ltd.  
DBS Bank  
Hatton National Bank PLC  
Sampath Bank PLC  
People's Bank

# Directors' Report

## Dear Shareholders,

Your Directors are pleased to present the 26<sup>th</sup> 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
<b>Total Income</b>	<b>32,383.08</b>	<b>28,209.98</b>	<b>10,412.64</b>	<b>8,784.02</b>
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
<b>Total Expenditure</b>	<b>19,245.56</b>	<b>17,580.86</b>	<b>6,853.11</b>	<b>6,252.10</b>
<b>Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax</b>	<b>13,137.52</b>	<b>10,629.12</b>	<b>3,559.53</b>	<b>2,531.92</b>
Share of Profit/(Loss) from joint venture (net)	141.56	(161.69)	-	-
<b>Profit before exceptional items and tax</b>	<b>13,279.08</b>	<b>10,467.43</b>	<b>3,559.53</b>	<b>2,531.92</b>
Add/(Less):- Exceptional Items	(249.46)	(373.70)	-	-
Total Tax Expense/(Credit)	1,968.36	1,989.74	1,102.38	793.57
<b>Profit/(Loss) for the year</b>	<b>11,061.26</b>	<b>8,103.99</b>	<b>2,457.15</b>	<b>1,738.35</b>
Other Comprehensive (Loss)/Income (net of tax)	(305.64)	(31.45)	(78.64)	(6.81)
<b>Total Comprehensive (Loss)/Income for the year (net of tax)</b>	<b>10,755.62</b>	<b>8,072.54</b>	<b>2,378.51</b>	<b>1,731.54</b>
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. ("APPB"), Singapore from Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore ("CRPSHPL"). The APPB 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 APPB.

## 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](http://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 30<sup>th</sup> 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**

Place: Ahmedabad

Chairman

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]	<a href="#">Click here for Policy</a>
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]	<a href="#">Click here for Policy</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Click here for Policy</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
6	Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="#">Click here for Policy</a>
7	Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
9	Website Content Archival Policy [SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
10	Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="#">Click here for Policy</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Click here for Policy</a>
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
15	Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
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]	<a href="#">Click here for Policy</a>

## 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

Ahmedabad  
May 01, 2025

PRC:1930/2022  
UDIN: F001640G000245972

**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 intent 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

Ahmedabad

C P No.: 2407

April 28, 2025

UDIN: F002587G000221190

**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.

**CS Bhavi Parikh**  
Partner

Samdani Shah And Kabra  
ACS No. 23190  
C P No.: 8740

UDIN: A023190G000222059  
Peer Review Cer. No.: 1079/2021

Place: Ahmedabad  
Date: 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,  
**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;
  - 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;
  - 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**

Place: Ahmedabad  
Date: April 29, 2025

**Parthiv Parikh**  
Proprietor  
FCS No. 2692  
C P No.: 19200  
Peer Review Certificate No.: 2238/2022  
UDIN: F002692G000212440

## 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.

**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

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
<b>Executive Directors:</b>		
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.
<b>Non-Executive Directors:</b>		
Mr. Rajesh S. Adani <sup>1</sup>	0.20:1	-
Mr. Rajkumar Beniwal, IAS	-	-
Mr. P. K. Pujari <sup>2</sup>	2.12:1	-
Dr. Ravindra H. Dholakia <sup>2</sup>	2.28:1	-
Prof. G. Raghuram <sup>3</sup>	1.19:1	-
Mr. G. K. Pillai <sup>3</sup>	1.19:1	-
Mrs. Nirupama Rao <sup>4</sup>	0.13:1	-
Mr. Bharat Sheth <sup>5</sup>	2.44:1	-
Mr. P. S. Jayakumar <sup>5</sup>	3.36:1	-
Mrs. M. V. Bhanumathi <sup>5</sup>	3.13:1	-
<b>Key Managerial Personnel:</b>		
Mr. D. Muthukumaran	51.21:1	18.10
Mr. Kamlesh Bhagia	5.14:1	20.69

<sup>1</sup>Reflects sitting fees

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

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

<sup>4</sup>Reflects Commission (Ceased w.e.f. April 21, 2024)

<sup>5</sup>Reflects 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 Gantry 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 <sup>1</sup>	Chairman	1	1
2	Mr. G. K. Pillai <sup>1</sup>	Member	1	1
3	Mr. Karan Adani	Member	2	2
4	Mr. P. K. Pujari <sup>2</sup>	Chairman	1	1
5	Mrs. M. V. Bhanumathi <sup>3</sup>	Member	1	1

<sup>1</sup> Ceased as member w.e.f. August 8, 2024

<sup>2</sup> Appointed as Chairman w.e.f. August 8, 2024

<sup>3</sup> 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						
2	FY-2						
3	FY-3						

Not Applicable

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

# Management Discussion & Analysis



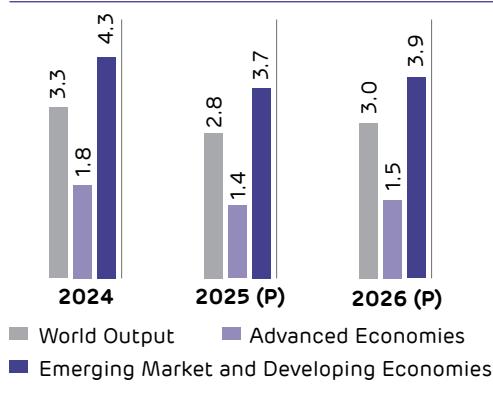
## Global Economy

The global economy showed remarkable strength in the face of various challenges this past year. Despite ongoing geopolitical tensions and a cost-of-living crisis affecting many countries, it managed to remain resilient. According to the International Monetary Fund (IMF), the global growth rate is at 3.3% for 2024, fuelled by strong private consumption and government spending, particularly in the United States and many emerging markets. Notably, the global infrastructure construction market was valued at around USD 3.05 billion this year. While the U.S. economy outperformed expectations, the UK and Europe experienced a slowdown and narrowly avoided falling into a recession. On the bright side, India continued to shine, but China faced challenges due to a slowdown in its property sector.

**Advanced Economies:** The United States saw a GDP growth of 2.8% in 2024, an improvement from earlier forecasts. This positive outlook is largely due to strong labour markets and easing inflation. In contrast, the Euro area grew at a slower rate of 0.9% in 2024, with a slight decline in Germany. This reflects ongoing difficulties in the industrial output and energy sectors.

**Emerging Markets and Developing Economies:** For China, the GDP growth is at 5.0% in 2024, reinforced by fiscal measures and a less severe slowdown in the real-estate market. Overall, emerging markets and developing economies are set to grow by 4.3% in 2024, driven by increased investments in technology and infrastructure.

Global Real GDP Growth (in %)



After peaking in mid-2022, headline inflation across the globe started falling. However, core and services disinflation remained slow. Central Banks of Advanced Economies kept their policy rates on hold as inflation is yet to go below their tolerance levels.

Global inflation decreased from 6.8% in 2023 to 5.9% in 2024, with a further decline to 4.5% in 2025. Advanced economies saw an average inflation rate of 2.6% in 2024, aligning with central bank's target by 2025. In contrast, emerging markets experienced higher inflation rates, averaging 8.1% in 2024 and easing to 6% in 2025. (Source: World Economic Outlook, IMF (April 2024))

When it comes to monetary policy and interest rates, major central banks, including the Federal Reserve, European Central Bank, and Bank of England, are likely to maintain current interest rates until the latter half of 2024, followed by a gradual reduction. This strategy aims to strike a balance between facilitating economic growth and controlling inflation.

In terms of oil prices, Brent crude oil average price was around USD 80 per barrel in 2024, influenced by geopolitical tensions and supply considerations. Forecasts for 2025 suggest an average price of USD 73 and USD 72 in 2026 per barrel, with non-OPEC producers, particularly the United States, expected to increase output, which could help stabilise prices. (Source: capital.com)

Coal prices have seen volatility due to the global shift towards clean energy and changes in policy. The growing adoption of renewable energy sources and international climate commitments are affecting coal demand and pricing, prompting a transition in energy generation methods.

## Outlook

Global economic growth is to reach 2.8% in 2025 and then rise to 3.0% in 2026. This projection for 2025 is largely influenced by the strong performance of the United States and several significant emerging markets. In advanced economies, growth is anticipated to hold steady at 1.4% and 1.5% in 2025 and 2026, respectively. Specifically, in the United States, growth is forecasted at 1.8% in 2025 before slowing to 1.7% in 2026, as the labour market cools and consumption growth moderates. Meanwhile, the Euro area is expected to rebound from its low, with growth rates forecasted at 0.8% in 2025 and 1.2% in 2026, driven by stronger household consumption and falling inflation.

The global infrastructure construction sector is projected to grow by USD 3.20 billion in 2025 and reach around USD 4.96 billion by 2034, growing at a compound annual growth rate (CAGR) of 5.0% during the forecast period.

The global economic outlook for 2025-26 presents a mix of positive trends and notable risks. While global headline inflation is projected to decline, with estimates of 4.3% in 2025 and 3.6% in 2026, ongoing geopolitical instability remains a significant concern. Conflicts and trade disputes could disrupt global trade, impacting economic stability.

Additionally, the transition towards cleaner energy sources pose challenges for resource-dependent economies, which may struggle to adapt to the evolving energy landscape. Furthermore, climate risks, including unpredictable weather patterns, could adversely affect agriculture and overall economic stability.

According to the WTO, global merchandise trade volume rose by 2.9% in 2024 but is expected to decline by 0.2% due to trade policy uncertainty. It is projected to rebound with a 2.5% increase in 2026 despite weaker global demand.



## Indian Economy

Against a challenging global backdrop, India stands out as one of the fastest-growing major economies, driven by strong domestic consumption, favourable demographics, and increasing disposable incomes. The government's strategic reforms, substantial investments in both physical and digital infrastructure, and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have been crucial in enhancing the country's growth, resilience, and self-reliance.

According to the Second Advanced Estimate (SAE) data published by the National Statistical Office (NSO), a sequential slowdown of real GDP has been observed, achieving a rate of 6.5% in FY 2024-25, compared to 9.2% in FY 2023-24 as per the First Revised Estimate which is considered to be the highest in previous 12 years except for FY 2021-22. This has been marked by a broad-based recovery across industrial sectors, particularly in manufacturing. The financial services sector in India has also played a pivotal role in driving economic momentum. As a vital enabler of capital flow and investment, this sector has witnessed significant innovation and growth, especially in fintech, digital

banking, and inclusive finance. With the Reserve Bank of India's supportive regulatory framework and initiatives aimed at promoting financial inclusion and literacy, the financial services sector has shown sustained growth.

High-frequency indicators, such as Goods and Services Tax (GST) collections, reported significant growth during FY 2024-25. Revenue collection from GST surged by 9.4%, reaching ₹ 22.09 lakh crore during the year under review. (Source: GST Portal)

In FY 2024-25, the Reserve Bank of India (RBI) shifted its monetary policy stance from a prolonged pause to an accommodative approach, initiating rate cuts to bolster economic growth amid easing inflationary pressures. The central bank reduced the policy repo rate by a total of 50 basis points, bringing it down to 6.0% through two consecutive 25 basis point cuts in February and April 2025. (Source: Economic Times)

This policy shift was underpinned by a significant moderation in inflation. Retail inflation, measured by the Consumer Price Index (CPI), averaged 4.6% in FY 2024-25, down from 5.4% in FY 2023-24 and 6.7% in FY 2022-23. As of April 2025, CPI inflation eased to 3.16%, marking the lowest level since July 2019 and remaining below the RBI's 4% target for the third consecutive month. (Source: Press Information Bureau)

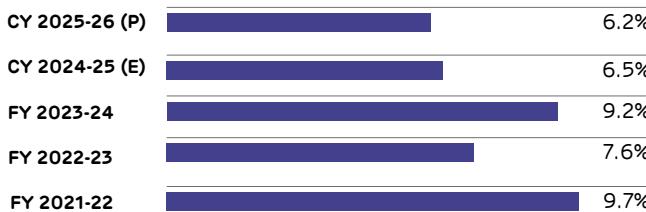
Wholesale inflation also exhibited a downward trend. The Wholesale Price Index (WPI) inflation declined sharply to 0.85% in April 2025 from 2.05% in March, primarily due to reductions in fuel and power prices. The WPI Food Index inflation decreased from 4.66% in March to 2.55% in April 2025, indicating easing price pressures in food items. The convergence of declining CPI and WPI inflation has provided the RBI with additional room for monetary easing.

(Source: Business Standard, Press Information Bureau)

India has ascended to become the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). The country is optimistic about achieving a USD 5 trillion economy by FY 2027-28 and a USD 30 trillion economy by 2047, supported by the central government's investments in infrastructure, additional reforms, and enhanced technology adoption. Notably, there has been a rise in the capital investment budget for 2025-26, increasing the total to ₹ 11.21 lakh crore, which is approximately 3.1% of GDP.

(Source: Business Standard, Press Information Bureau)

## India Real GDP growth



(Source: IMF World Economic Outlook, April 2025, Press Information Bureau)

## Outlook

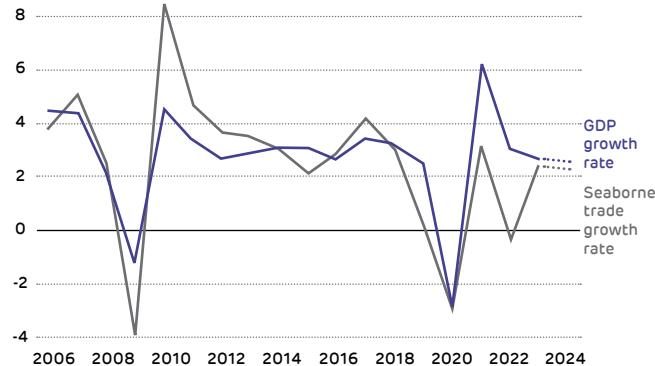
India's economy is projected to be at 6.2% in 2025, reinforcing India's trajectory towards becoming the world's third-largest economy by 2030. This optimistic outlook is driven by vigorous infrastructure investments, strong capital expenditure from the private sector, and a growing financial services industry. With ongoing strategic reforms, India is in a strong position to maintain sustainable long-term economic growth and development.

Several key elements contribute to this favourable outlook. India is poised to harness its demographic dividend, benefit from increased capital expenditure, and capitalise on proactive government policies. Additionally, strong consumer demand and enhanced rural consumption prospects play a significant role. As headline inflation approaches target levels, an uptick in rural consumption is anticipated. The government's commitment to capital expenditure and fiscal discipline, coupled with rising consumer and business confidence, creates a positive environment for investment and consumption. Initiatives such as 'Make in India 2.0', improvements in the Ease of Doing Business, and the Production Linked Incentive (PLI) scheme are expected to bolster infrastructure, enhance manufacturing capabilities, boost exports, and position India as a global manufacturing hub.

As inflation trends towards target levels by 2025, it is likely that the RBI will adopt more accommodative monetary policies. A significant emphasis on infrastructure, supported by public initiatives, is projected to stimulate gross fixed capital formation. Furthermore, increased rural demand, driven by government programmes like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), is expected to further enhance consumption levels.

gauge the responsiveness of trade to economic changes, has declined steadily, with the disparity becoming more pronounced since 2018. This trend is attributed to rising trade protectionism, regionalisation, reshoring of production, and the adoption of trade-restrictive measures and industrial policies.

## Global maritime trade and world GDP

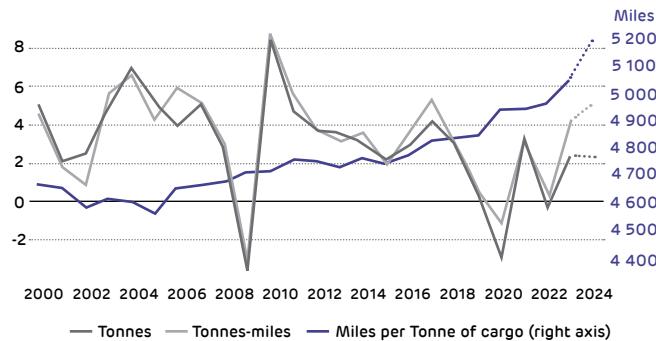


In 2024, global trade achieved a record of USD 33 trillion, growing at an annual rate of 3.7%, according to UNCTAD. Trade expansion was led by 9% growth in services and a modest 2% rise in merchandise trade.

## Maritime Trade Volumes and Economic Influences

Global maritime trade grew by 2% in 2024 (to 12.53 billion tonnes), building upon the 2.4% growth (12.3 billion tonnes) observed in 2023. This recovery was supported by global economic resilience, with GDP growth of 3.7% defying predictions of a recession despite unprecedented monetary tightening. While China's recovery was slower than expected, its economy played a crucial role in global growth, alongside the United States, which avoided an anticipated downturn.

## Seaborne trade growth in tonne-miles outpaced tonnage growth



Persistent challenges, including geopolitical tensions, extreme weather events, and supply chain disruptions,



## Industry Overview

### Global Ports

Global maritime trade is intrinsically linked to the world economy, reflecting trends in GDP and merchandise trade. Over the past decade, the trade-to-GDP ratio, which

added volatility to the maritime trade landscape. Despite these headwinds, seaborne trade growth in tonne-miles outpaced tonnage growth driven by longer-haul voyages.

### Long-Term Growth and Challenges

UNCTAD forecasts global maritime trade to expand by 2% in 2024 and an average of 2.4% annually between 2025 and 2029. This growth is underpinned by strong demand for major bulk commodities like iron ore, coal, and grain, alongside containerised goods. However, challenges such as geopolitical tensions, extreme weather conditions, and economic uncertainties and ongoing tariff war pose significant short-term risks.

Technological advancements, the transition to cleaner energy, and infrastructure development are expected to be critical drivers of growth in the longer term. Drewry predicts containerised trade to shrink by 1% in 2025, followed by moderate growth through 2029. Despite oversupply concerns in the containership market, improvements in port productivity and vessel scrapping could mitigate this imbalance over time.

### Risks and Opportunities

The global economy continues to face headwinds, including persistent inflation, high borrowing costs, and geopolitical complexities. Policy uncertainties driven by elections, fiscal constraints, and trade disputes further complicate the medium-term outlook. However, opportunities lie in the expansion of green energy and artificial intelligence sectors, alongside potential interest rate cuts in major economies that could stimulate trade. Balancing immediate priorities with sustainability and resilience will be essential to nurturing stable growth in maritime trade.

### Policy Implications

To safeguard global maritime trade amidst these challenges, UNCTAD's 2024 Review of Maritime Transport underscores the importance of a comprehensive policy framework. Key recommendations include:

- Enhancing Supply Chain Resilience:** Investing in infrastructure and technology, diversifying supply sources, and reducing dependence on critical chokepoints to prepare for disruptions
- Promoting International Cooperation:** Strengthening trade agreements and encouraging regional and South-South trade to mitigate geopolitical risks and ensure smoother trade flows
- Sustainable Practices:** Advancing green technologies and sustainable operations to align with environmental goals and unlock new trade opportunities

- Adapting to Market Trends:** Regularly monitoring trade patterns, alternative supply sources, and the impact of disruptions to maintain long-term stability and growth

### India's EXIM Trade

The EXIM Trade of India experienced modest growth in FY 2024-25, primarily influenced by the low prices of crude oil. Merchandise exports remained nearly at FY 2023-24 levels due to reduced volume and lower unit realisation in petroleum products. Meanwhile, imports in FY 2024-25 increased by over 6%. In FY 2025-26, the volume of crude and POL segments is expected to increase, but their value may decrease due to low prices and higher output. Gold imports are anticipated to decline following the high base of FY 2024-25. Overall, merchandise imports are projected to grow moderately in value terms in FY 2025-26. Merchandise exports are expected to grow faster than imports, largely driven by the non-POL segment.

India plays a significant role in global trade, with its export-import (EXIM) activities shaped by a diverse mix of commodities, key trading partners, and evolving policy measures. Merchandise exports are a crucial source of foreign exchange earnings, with engineering goods, petroleum products, gems and jewellery, and pharmaceuticals being leading export categories. On the import side, crude oil, electronic goods, gold, and machinery constitute a significant share, reflecting domestic demand patterns and industrial requirements. All these factors contribute towards India's rising share in global merchandise trade which, according to the WTO, stands at 2.2% in exports and 3.4% in imports (excluding intra-EU trade).

The country's trade patterns are influenced by shifts in global demand, currency fluctuations, trade agreements, and geopolitical developments. Ports serve as the backbone of India's EXIM trade, handling a substantial share of the country's cargo movements. With its strategic location and world-class infrastructure, APSEZ plays a vital role in facilitating seamless trade flows, supporting India's integration into global supply chains. The efficiency of cargo handling, turnaround times, and multimodal connectivity are key determinants of India's trade competitiveness, positioning APSEZ as a crucial enabler of export growth.

India's EXIM trade is also shaped by government policies such as the Foreign Trade Policy (FTP), Production-Linked Incentive (PLI) schemes, and tariff structures that impact cost dynamics and export competitiveness. Additionally, trade relations with key partners like the US, the European Union, China, and Southeast Asia drive the volume and composition of India's external trade.

This growth in India's exports can be attributed to the country's ongoing economic activity, supported by momentum in both manufacturing and services sectors. Additionally, improving demand from trading partners, along with anticipated global monetary easing, is likely to support this growth. However, various risks such as global uncertainties in certain advanced and emerging economies, geoeconomic fragmentation, crises in the Middle East and West Asia, possible intensification of protectionist policies, and disruptions in global supply chains could impact the outlook.

(Source: Exim Bank India)

### Indian Ports Sector

India's maritime transport sector plays a crucial role in the nation's economy, with approximately 95% of trade by volume and 70% by value conducted through maritime channels. The country is home to 12 major ports and 200+ non-major and intermediate ports, which are essential for facilitating trade and commerce. Under the National Perspective Plan for Sagarmala, the government is set to develop six new mega ports, further enhancing the infrastructure needed to support growing trade demands.

**India ranks as the sixteenth-largest maritime country in the world.**

#### Functional Major and Non-Major Ports in India

Sr. No.	State/UT	Non-Major Ports	Major Ports
1	Andhra Pradesh	15	1
2	Goa	5	1
3	Gujarat	48	1
4	Karnataka	13	1
5	Kerala	17	1
6	Maharashtra	48	2
7	Odisha	14	1
8	Tamil Nadu	17	3
9	West Bengal	1	1
10	Andaman and Nicobar Islands	24	-
11	Daman & Diu	2	-
12	Puducherry	3	-
13	Lakshadweep	10	-
(as of July 26, 2024)		<b>Total = 217</b>	<b>12</b>

(Source: Ministry of Ports, Shipping and Waterways (Sansad))

With a coastline stretching 7,516.6 kilometres, the Indian government actively supports the ports sector by allowing Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. Additionally, it offers a 10-year tax holiday to enterprises involved in the development, maintenance, and operation of ports and inland waterways. This supportive framework is designed to attract investment and promote growth within the maritime industry, positioning India as a key player in global trade.

**India has plans to invest USD 82 billion in port projects by 2035.**

All Indian ports managed a total of 1,593 MMT cargo volume in FY 2024-25, a growth of 4%. Out of which Major ports managed a total of 854 million tonnes (MT) of cargo traffic in FY 2024-25, marking a 4.4% increase from the 819 million tonnes recorded in FY 2023-24. Non-Major port grew by 2.6% in FY 2024-25 to 739 MMT from 721 MMT cargo handled in FY 2023-24. To enhance operational efficiency, the government has introduced various initiatives, including mechanisation, deepening the draft, and ensuring swift evacuations. The major ports are also moving towards a landlord model, enhancing participation through PPP models to attract investments.

(MMT)	FY21	FY22	FY23	FY24	FY25	Growth
Major Ports	672	720	784	818	854	4.4%
Share(%)	54%	55%	55%	53%	54%	
Non-Major Ports	575	599	650	721	739	2.6%
Share(%)	46%	45%	45%	47%	46%	
<b>All India Ports</b>	<b>1,247</b>	<b>1,319</b>	<b>1,433</b>	<b>1,539</b>	<b>1,593</b>	<b>3.5%</b>

The major growth has been seen in the container, POL, edible oil and food grains. However, rise in share of renewable energy, higher domestic coal production and government policies on the import of coal for blending for the power sector has resulted in contraction on thermal coal volumes. The consistent low prices of iron and steel in the international market has impacted the iron ore export volumes significantly and increase in coastal movement and import of iron ore in near future may be expected.

Mundra Port continues to be the largest Indian port in terms of volume handled. In FY 2024-25, it became the first Indian port to handle 200 MMT in a year. This year, two more ports entered the 150 MMT club – Paradip Port and Deendayal Port, Kandla.

#### Top 3 ports in India in last 11 years

FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Sikka	Sikka	Sikka	Sikka	Mundra	Mundra	Mundra	Mundra	Mundra	Mundra	Mundra
Mundra	Mundra	Mundra	Mundra	Sikka	Sikka	Sikka	Sikka	Kandla	Paradip	Paradip
Kandla	Paradip	Kandla	Kandla							

#### Key Ports Performance

Mundra Port has handled more than 8.46 MTEUs containers and consolidates its position as India's number one container handling port.

The Jawaharlal Nehru Port Authority also handled 7.4 MTEUs container and played a crucial role in managing the container segment, overseeing more than half of the total container volume across the major ports.

Among major ports, Paradip Port maintains its top positions in FY 2024-25, keeping Deendayal Port at second position for the second consecutive year.

The Ministry of Ports, Shipping and Waterways (MoPSW) is strategically strengthening India's logistics framework and trade competitiveness by prioritising coastal shipping and Export-Import (EXIM) trade, primarily through the Sagarmala Programme. This initiative aims to drastically reduce logistics costs for both domestic and international trade with minimal infrastructure investment, leveraging India's extensive 7,517 kilometre coastline.

The MoPSW ensures that coastal shipping operations are seamlessly aligned with India's EXIM policy, facilitating smooth trade operations. This alignment is crucial for optimising the flow of goods and maintaining India's competitive edge in the global market. By focussing on these core areas, the Sagarmala Programme is driving a transformative shift towards a more efficient and sustainable maritime sector, unlocking the full potential of India's coastal resources and significantly enhancing its trade capabilities.

#### Trends in All India Cargo handling (FY 2024-25)

##### Recent developments

- The Ministry of Coal reported a significant increase in coal transportation through the rail-sea-rail (RSR) mode, rising from 28 million tonnes in FY 2021-22 to 54 million tonnes in FY 2023-24. This shift highlights the growing reliance on multimodal logistics solutions

- During FY 2023-24, major ports demonstrated significant efficiency improvements, particularly in container handling, with an average turnaround time of 22.57 hours, surpassing global benchmarks. This enhanced efficiency led to increased profitability for ports like Paradip, which earned ₹ 1,570 crore (USD 188 million) with a 21% rise in net surplus. Jawaharlal Nehru Port also reported a net surplus of ₹ 1,263.94 crore (USD 151 million). However, the average turnaround time for major ports from April to October in FY 2024-25 was 50.7 hours.
- India is planning to establish a new shipping company aimed at expanding its fleet by at least 1,000 vessels over the next decade. This yet-to-be-named firm will be jointly owned by state-run companies in the oil, gas, and fertiliser sectors, alongside the Shipping Corporation of India and foreign partners. The initiative aims to reduce freight costs and capture a larger share of the growing trade market, targeting a one-third reduction in foreign freight expenses by 2047.
- Adani Ports and Special Economic Zone Ltd. has commenced operations at Syama Prasad Mookerjee Port's Netaji Subhas dock. This further enhances APSEZ's presence along the eastern coastline enabling it to serve the hinterlands of Eastern and North Eastern India and driving synergies with our transshipment hubs in Vizhinjam and Colombo.

#### Impact of Global Geopolitical Tensions on India's Ports and Infrastructure

Global conflicts and geopolitical shifts are presenting significant challenges for India's ports and infrastructure sectors, necessitating strategic adjustments to safeguard trade and economic stability. Disruptions in the Red Sea, particularly due to Houthi rebel attacks, have severely impacted India's goods trade with Europe, causing freight rate surges and extended transit times

as shipping routes are altered. Consequently, India's merchandise exports saw a notable decline in early FY 2024-25 but recovered to post a marginal growth in FY 2024-25 over FY 2023-24. Additionally, new U.S. sanctions on Russian oil producers are pushing Indian refiners to seek alternative oil sources, potentially increasing prices and costs. Furthermore, conflicts and climate change are disrupting key sea lanes, leading to longer shipping distances and higher trade costs, which disproportionately affect developing countries like India.

The talks of development of the **IMEEC** (India – Middle East – Europe Corridor) as an alternative to the Suez Canal route will strengthen India's role in the global maritime sea routes.

### Key Policy Developments in the Indian Ports Sector

- **Sagarmala Programme:** Launched to harness India's 7,500 km coastline, the Sagarmala Programme has identified 802 projects with an investment of ₹ 5.48 lakh crore, aiming to boost port-led development, enhance logistics efficiency, and promote coastal community development
- **National Gati Shakti Scheme:** This transformative initiative integrates various transportation modes, including ports, through a Geographic Information System (GIS)-based platform, aiming to reduce logistics costs and time, thereby enhancing India's trade competitiveness
- **National Ports Bill:** Proposed to modernise port governance, the National Ports Bill seeks to replace the century-old Indian Ports Act, 1908, by introducing a comprehensive regulatory framework that encourages public-private partnerships and streamlines decision-making processes

■ **Coastal Shipping Bill:** Aiming to revitalise coastal shipping, this bill proposes incentives for Indian-flagged vessels, simplifies regulatory procedures, and promotes dedicated coastal shipping terminals, thereby reducing congestion on road and rail networks

■ **Migration of Tariff Guidelines:** The 2024 guidelines transition from the Tariff Authority for Major Ports (TAMP) framework to a market-driven tariff mechanism, granting ports greater pricing flexibility to attract investments and enhance operational efficiency

■ **Telescopic Rates for Rail-Sea-Rail Routes:** Indian Railways has introduced a telescopic rate structure to encourage seamless multimodal transport, reducing overall logistics costs and promoting the use of rail-sea-rail routes for cargo movement

■ **Green Tug Transition Programme:** This initiative aims to convert 50% of India's tug fleet into green tugs by 2030, utilising alternative fuels like LNG and hydrogen, thereby reducing carbon emissions and promoting sustainable maritime operations

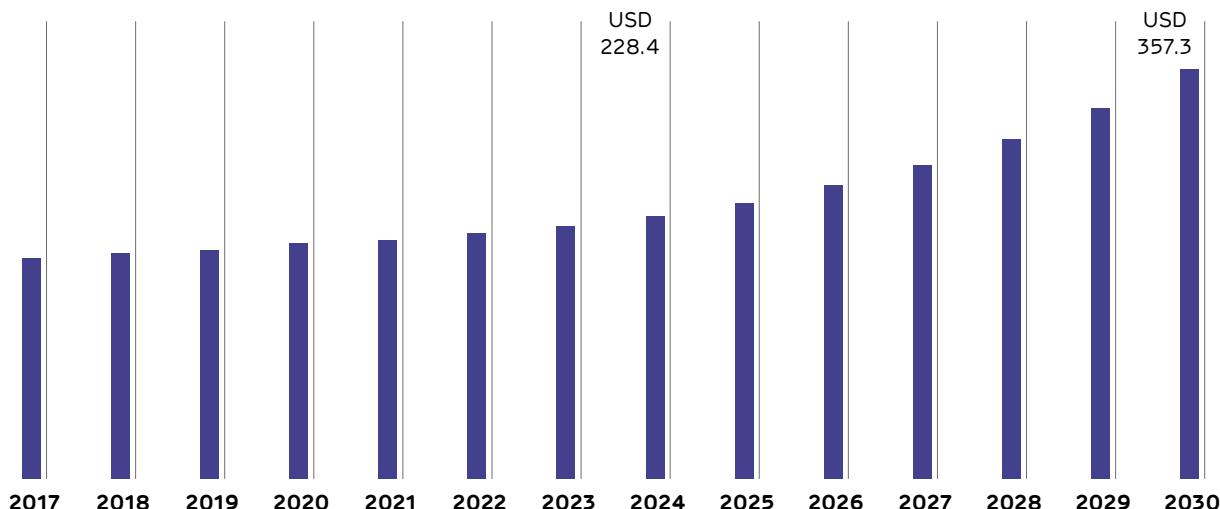
■ **Maritime India Vision 2030 & Amrit Kaal Vision 2047:** The Maritime India Vision 2030 outlines strategies for port modernisation, digitisation, and green shipping, with an investment of ₹ 3 lakh crore. The Amrit Kaal Vision 2047 further expands this vision, proposing an investment of ₹ 80 lakh crore to quadruple port capacity to 10,000 million tonnes per annum by 2047, aiming to position India as a global maritime leader

### Indian Logistics

The Indian logistics industry experienced substantial growth in FY 2024-25, with a market size reaching approximately USD 228.4 billion in 2024 and is projected to reach USD 357.3 billion by 2030. This growth reflects a significant compound annual growth rate (CAGR) of 7.7% from 2025 to 2030. In terms of market segments, transportation services emerged as the largest revenue-generating segment in 2024. Meanwhile, warehousing and distribution services are considered to be the most lucrative segment, registering the fastest growth during the forecast period. This dynamic landscape highlights the increasing importance of logistics in supporting India's economic development and meeting the rising demand for efficient supply chain solutions. This growth is primarily driven by Indian government's significant investments in logistics infrastructure, particularly through initiatives like Gati Shakti, which aims to enhance multimodal connectivity.

 **The Indian logistics industry is projected to reach USD 357.3 billion by 2030.**

**India Logistics Market, 2017-2030 (USD B)**



(Source: Grand View Research)

Logistics industry growth is hinged on increased manufacturing output, uptick in consumer spending and e-commerce activities.

A favourable monsoon season and the government's continued focus on capital formation are expected to bolster revenue growth. Segments such as e-commerce, FMCG, retail, chemicals, pharmaceuticals, and industrial goods are poised to contribute significantly to the sector's stability, reinforcing ICRA's 'Stable' outlook for the industry.

Recent budget allocations for the National Logistics Policy are designed to streamline operations and reduce logistics costs. Additionally, the sector is undergoing rapid digital transformation, with the integration of Artificial Intelligence (AI), Internet of Things (IoT), and Blockchain technology optimising supply chain management and enabling data-driven decision-making.

The e-commerce boom, is reshaping the logistics landscape as companies adapt to meet rising demands for faster delivery and improved last-mile connectivity. There is also a growing emphasis on sustainability, with logistics providers adopting eco-friendly practices such as using electric vehicles (EVs) and implementing green supply chain management to minimise their carbon footprint.

India's logistics costs account for 14% of GDP, significantly higher than the 8-9% seen in developed countries,

primarily due to an overreliance on road transport, which handles 71% of freight movement. To tackle this imbalance, the government has introduced initiatives like GST and invested in road infrastructure, inland waterways, and Dedicated Freight Corridors (DFCs). These efforts aim to reduce logistics costs to 8-9% of GDP, aligning India with global benchmarks.

The logistics market spans road and rail transport, air cargo, multimodal logistics, and industrial warehousing. The domestic express logistics segment is set to grow at a 14% CAGR from FY 2022-23 to FY 2027-28, fuelled by e-commerce expansion. Organised players, controlling 80% of the market, are expected to consolidate further, supported by policies like GST and the e-way bill. Additionally, the less-than-truckload (LTL) segment is projected to grow at 10% CAGR, driven by rising demand for smaller, frequent shipments bypassing warehouses to reach retailers directly.

The warehousing segment is expanding significantly due to the demand for modern storage facilities, with the implementation of the Goods and Services Tax (GST) facilitating the establishment of larger warehouses that enhance inventory management. Furthermore, public-private partnerships (PPPs) are becoming increasingly common, playing a crucial role in developing logistics parks, freight corridors, and multimodal transport facilities to improve operational efficiencies.

## Key Trends and Developments

- Infrastructure Investment:** The Indian government has been actively investing in logistics infrastructure through initiatives like Gati Shakti, aimed at enhancing multimodal connectivity. The recent budget allocation for the National Logistics Policy is intended to streamline operations and reduce logistics costs source.
- Digital Transformation:** The logistics sector is witnessing rapid digital transformation. The integration of Artificial Intelligence (AI), Internet of Things (IoT), and Blockchain technology is optimising supply chain management, enabling data-driven decision-making source.
- E-commerce Boom:** The surge in e-commerce is reshaping the logistics landscape. Companies are adapting to meet the increasing demand for faster delivery times and improved last-mile connectivity source.
- Sustainability Initiatives:** There is a growing emphasis on sustainability within the logistics sector. Companies are adopting eco-friendly practices, including using electric vehicles (EVs) and implementing green supply chain management to reduce their carbon footprint source.
- Warehousing Growth:** The warehousing segment is expanding significantly, driven by the demand for modern storage facilities. The introduction of the Goods and Services Tax (GST) has facilitated the establishment of larger warehouses, improving inventory management source.
- Public-Private Partnerships (PPP):** Collaborations between the public and private sectors are increasingly common. These partnerships are crucial for developing logistics parks, freight corridors, and multimodal transport facilities, enhancing operational efficiencies source.

(Sources: Economic Times, IBEF & ICRA)



## Adani Ports and Special Economic Zone Limited: Business Overview

Adani Ports and Special Economic Zone Limited (APSEZ) stands as India's largest Integrated Transport Utility company with global presence across the verticals. As a key player in the industry, APSEZ is backed by the Adani Group and has port operations across nine maritime states and union territories including Gujarat, Maharashtra, Goa, Kerala, Tamil Nadu, Andhra Pradesh, Puducherry, Odisha and West Bengal.

With significant experience as a port developer and operator, it boasts of an impressive operational capacity of 633 MMT in India. Further, APSEZ is India's largest commercial port operator, driving the nation's port-led infrastructure growth. With a strategically located network of ports and terminals along India's coastline, APSEZ handles a significant share of the country's cargo movement, consistently outpacing industry growth. While the broader Indian port sector has grown at 4% in FY 2024-25, APSEZ has expanded at 6% in the same period (domestic volume growth), reinforcing its leadership in shaping the sector's trajectory.

APSEZ operates India's largest port-based manufacturing hub in Mundra, Gujarat, covering 15,000 hectares along the Gulf of Kachchh. This strategic location serves as a vital gateway for exports and imports, benefiting from an efficient private seaport and robust logistical connectivity. The Mundra Economic Hub includes a multi-product Special Economic Zone (SEZ), Free Trade Warehousing Zone (FTWZ), and Domestic Industrial Zone, offering diverse investment opportunities for businesses. With developed industrial clusters and reliable infrastructure, Mundra is positioned as a leading destination for both small and large-scale projects, contributing significantly to the economic growth of Gujarat and India.

In addition to the port business and industrial zones, it has Pan India logistics presence with 12 multi-modal logistics parks, 132 rakes, 900+ trucks and provides integrated offering to customers from ocean freight, rail transport, warehousing and last-mile transportation. The rail services extend to the farthest locations of India. From Kilaraipur, Punjab in the North to Chennai, Tamil Nadu in the South; Jirania, Tripura in the East and Mundra, Gujarat in the West. Alongside rail, our extensive trucking fleet provides first mile and last services for our ICDs, standalone trucking from ports, domestic movement of containerised and bulk commodities. The International Freight Network services division operates as an asset-light model with a tech-enabled platform providing digital rate management for ocean freight to provide a single point end-to-end solution.

APSEZ also provides specialised dredging and reclamation solutions for port and harbour construction. Since 2005, the Adani Group has invested in building a dredging fleet to support rapid growth in the port sector. The Company now operates a significant fleet of 28 dredgers, establishing one of the largest capital dredging capacities in India. Alongside its dredgers, the company maintains a fleet of support vessels, all operated by a skilled team of over 1,100 personnel. With well-maintained equipment, innovative workshops, and dry dock facilities,

the Company is well-equipped to meet the challenges of marine infrastructure development in India, ensuring efficient and cost-effective solutions for projects in coastal and inland waters.

It has also grown aggressively in the marine services business, with the acquisition of two companies Ocean Sparkle Ltd. to serve in India and Astro Offshore to provide services globally. It boasts of a fleet of 115 marine vessels. Further, Adani Harbour Services Ltd. operates 46 vessels across all Adani operated ports.

### Strategic Importance in Indian Port Capacity

APSEZ plays a vital role in the nation's logistics landscape, managing approximately 27% of India's total port capacity. The company efficiently handles vast quantities of cargo, catering to both coastal regions and the extensive hinterland. Notably, APSEZ has commenced operations at the state-of-the-art mega transshipment hub at Vizhinjam, Kerala and has expanded its footprint into West Bengal through the initiation of a bulk mechanised terminal (Berth #2) at the Haldia Dock Complex which is expected to be commissioned in FY 2025-26 and commencement of operations at the Netaji Subhas dock in Syama Prasad Mookerjee Port, Kolkata. It has also signed a concession agreement to develop a multipurpose berth at Kandla Port.

### Geographical Capacity Distribution

The operational capacity of APSEZ's ports and terminals is strategically divided between India's west and east coasts, with about 60% of its capacity situated on the west coast and 40% on the east coast. This geographical distribution enhances the company's ability to serve diverse markets and optimises logistics operations.

### Global Expansion and International Presence

APSEZ has commenced the first phase of operations at the Colombo West International Terminal at Colombo Port, Sri Lanka. This terminal is the largest and deepest container terminal in Sri Lanka, capable of accommodating ultra-large container vessels with capacities of up to 24,000 Twenty-Foot Equivalent Units (TEUs). Once fully operational, it is expected to handle over 3.2 million TEUs annually, significantly enhancing the region's transshipment capabilities. It has also signed a concession agreement to operate container terminal in Dar-es-Salam, Tanzania. With operations in Israel, Tanzania and Colombo, it has an operational capacity of 65 MMT outside India.

### Vision for the Future

APSEZ has set its sights on an ambitious vision to emerge as the world's leading Integrated Transport Utility

company and the largest private port operator by 2030. This forward-thinking strategy reflects the company's commitment to enhancing global connectivity and transport efficiency.

### Commitment to Sustainability

Demonstrating a strong commitment to environmental stewardship, APSEZ aims to achieve carbon neutrality by 2025. This initiative underscores the company's dedication to reducing emissions and mitigating climate change, with a target of limiting global warming to 1.5°C above pre-industrial levels. Furthermore, APSEZ aspires to become carbon-positive by 2030, reinforcing its pledge to sustainability and minimising its ecological footprint.

### Significant highlights in FY 2024-25

#### Ports

■ **Cargo Volume & Market Share:** Mundra became the first Indian port to exceed 200 MMT annual cargo volume. APSEZ handled 27% of India's total cargo (up from 26.5% in FY 2023-24) and 45.5% of container cargo (up from approx. 44% in FY 2023-24). The company recorded its highest-ever monthly cargo volume of 41.5 MMT in March 2025.

■ **Domestic Expansion & Milestones:** APSEZ completed the acquisition of Gopalpur Port in India. Vizhinjam Port, India's first fully automated transhipment port, commenced operations and handled over 1,00,000 TEUs in a single month. APSEZ also began O&M at Syama Prasad Mookerjee Port's Netaji Subhas Dock and secured a Berth No. 13 development concession with Deendayal Port Authority. Gangavaram Port launched container terminal operations with its inaugural EXIM vessel call.

■ **International Growth:** APSEZ significantly expanded its international presence, commencing operations at the fully automated deep-water Colombo West International Terminal (CWIT) in Sri Lanka. APSEZ's Board has approved the acquisition of North Queensland Export Terminal (NQXT), in Australia, a key export gateway with a capacity of 50 MTPA. APSEZ also signed a 30-year concession agreement to manage the container terminal at Dar es Salaam Port, Tanzania.

■ **Haifa Port Performance:** Significant progress was made at Haifa Port, including the signing of a union agreement in April 2025. It is expected to boost productivity and efficiency. The Port saw a 36% increase in EBITDA year-on-year during FY 2024-25.

■ **Marine Business:** Expanding its marine business, the company acquired Astro Offshore, enhancing

its global portfolio and customer base. As of FY 2024-25, APSEZ's marine fleet totalled 115 vessels, with 3x business growth expected in two years; Adani Harbour operated an additional 46 vessels. APSEZ placed India's largest Make in India order for 8 tugs with Cochin Shipyard; deliveries are expected from December 2026 to May 2028.

- **Technology:** APSEZ implemented the new Navis N4 Terminal Operating System at Kattupalli, Ennore, Gangavaram, and Hazira container terminals for increased efficiency.

### Logistics

- **Container and Bulk Cargo Growth:** APSEZ handled 0.64 million TEUs in container volumes, reflecting a 8% year-on-year increase. Additionally, bulk cargo volumes reached 21.97 MMT, marking a 9% rise year-on-year. Container volumes at Multi-Modal Logistics Parks (MMLPs) also saw significant growth, increasing by 21% to 4,58,217 TEUs.
- **Strategic Command Centre:** The company established a cutting-edge Strategic Command Centre in Ahmedabad, which serves as a central hub for APSEZ's logistics operations. This facility leverages advanced data analytics to enhance turnaround times, optimise asset utilisation, monitor service level agreement (SLA) adherence, and uphold safety standards, ultimately enriching the customer experience.
- **Increase in Rake Count:** The total number of rakes has risen to 132, comprising 68 for containers, 54 for GPWIS, 7 for agriculture, and 3 for AFTO, up from 127 at the end of FY 2023-24. This increase supports the growing operational demands of APSEZ.
- **Expansion of MMLPs and Warehousing Capacity:** The number of MMLPs have reached 12. Total warehousing capacity has grown to 3.1 million sq. ft., up from 2.4 million sq. ft. at the end of FY 2023-24. This expansion enhances the company's logistics capabilities.
- **Agri-silo Capacity Growth:** The agricultural silo capacity currently stands at 1.2 MMT. Furthermore, construction is underway to expand capacity to 4 MMT, demonstrating APSEZ's commitment to support agricultural logistics.

### SEZ, BD & Industrial Zones (IZ)

- Mundra SEZ is India's largest multi-sector port-based Special Economic Zone, offering excellent multimodal connectivity for export industries. It adopts a

cluster-based development approach for various sectors, including newly added fertiliser manufacturing.

- With investments exceeding ₹ 71,000 crore and generating over 34,000 direct and indirect jobs, Mundra SEZ is focussed on attracting more investment in manufacturing, warehousing, and trading
- Mundra SEZ received the "Best Growth among Private SEZs" award for 2023-24
- The SEZ provides flexible infrastructure through Custom Freight Station/warehouses within both the SEZ and DTA
- A large copper producing firm has established a Copper Smelter Unit in Mundra to manufacture copper products, aiming to make India self-sufficient in refined copper
- To promote port-led industrial growth, industrial zones are planned near ports, with land sought for developing a port-led industrial ecosystem to ensure cargo growth
- More storage tanks are planned at various port-based locations to increase throughput for liquid cargoes such as Veg. oils, Chemicals, and POL
- Plans include developing new infrastructure alongside existing assets across all ports to diversify the cargo mix and attract New Age Industries



### Performance Overview

During the year under review, APSEZ delivered a promising performance with cargo volumes witnessing a strong 7% year-on-year (YoY) growth. The Company continued to dominate across all fronts. Mundra Port retained its position as India's largest port, handling 200.7 MMT of cargo in FY 2024-25.

The total cargo handled across all Adani ports was 450 MMT, including 19.6 MMT cargo handled at our international ports in Israel and Tanzania. In India, APSEZ ports handled 431 MMT cargo across 14 operating ports and terminals, marking a YoY volume growth of 6%.

Dry cargo volumes amounted to 219 MMT in FY 2024-25. Key contributors to this growth were minerals, fertilisers and metallurgical coal. Coastal coal handled in FY 2024-25 amounted to 33 MMT.

APSEZ ports in India achieved a container volume of 11.3 MTEUs, compared to 9.7 MTEUs in FY 2023-24, reflecting a YoY growth of 16%. Mundra Port maintained its leadership in container volume handling, managing

8.46 MTEUs in FY 2024-25 versus 7.42 MTEUs in FY 2023-24, achieving a YoY growth of 11%.

Domestic port performance highlights are as follows:

- **Mundra Port:** Handled 200.7 MMT cargo, with a YoY growth of 12%
- **Tuna Port:** Handled 9.4 MMT cargo
- **Dahej Port:** Handled 10.3 MMT cargo
- **Hazira Port:** Managed 27.4 MMT cargo, with a YoY growth of 4%
- **Dighi Port:** Handled 0.4 MMT cargo
- **Goa Terminal:** Handled 4.6 MMT cargo, achieving a YoY growth of 1%
- **Vizhinjam Port:** Handled 7.3 MMT cargo since the commencement of its operations in December 2024
- **Karaikal Port:** Handled 12.9 MMT cargo, achieving a 5% YoY growth
- **Kattupalli Port:** Handled 14.1 MMT cargo, with a YoY growth of 18%
- **Ennore Container Terminal:** Handled 13.2 MMT, reflecting a YoY growth of 2%
- **Krishnapatnam Port:** Handled 55 MMT cargo
- **Gangavaram Port:** Managed 26.8 MMT cargo
- **Gopalpur Port:** Handled 2.6 MMT cargo, since the completion of its acquisition
- **Dhamra Port:** Handled 46.1 MMT cargo, with a YoY growth of 8%

## Operational Highlights

### Ports Business

- APSEZ achieved a cargo volume of 450 MMT in FY 2024-25, marking a 7% year-on-year increase, primarily driven by a 20% increase in container traffic. The company handled approximately 27% of the nation's total cargo and 45.5% of container cargo
- Mundra became the first Indian port to cross 200 MMT annual cargo volume
- During the year, APSEZ made considerable progress in expanding its domestic footprint. Within India, APSEZ completed the acquisition of Gopalpur Port. APSEZ commenced operations in Vizhinjam Port, India's first fully automated transshipment port that

has already crossed the milestone of 1,00,000+ TEUs in a single month

- APSEZ commenced O&M operations at Syama Prasad Mookerjee Port's Netaji Subhas dock and won concession agreement with Deendayal Port Authority to develop Berth No. 13
- Karaikal Port welcomed its deepest vessel (December 2024) and achieved its highest monthly volume of 1.42 MMT (March 2025). Dhamra Port recorded its highest monthly volume of 4.6 MMT (July 2024), while Kattupalli Port reached its peak of 1.4 MMT (August 2024). Krishnapatnam Port handled its highest edible oil (July 2024) and POL cargo (August 2024) volumes. Dighi Port handled its first steel plate cargo (August 2024). Ennore container terminal welcomed the inaugural GEMINI service call (February 2025), and Mundra Port's liquid terminal set a new record (January 2025).
- On Haifa Port, significant progress on both fronts viz. integration with APSEZ process including appointment of senior leadership team at the site and signing of union agreement in April 2025. The agreement will lead to significantly higher productivity and efficiency at the port. During FY 2024-25, Haifa Port's EBITDA increased by 36% YoY
- APSEZ implemented a new Terminal Operating System, Navis N4 at its Kattupalli, Ennore, Gangavaram and Hazira Container Terminals, leading to increased efficiency and better planning in container terminal operations
- APSEZ launched a strategic initiative to expand its marine business during the year. APSEZ closed the acquisition of offshore support services operator Astro Offshore. Astro will enhance APSEZ's global marine portfolio, add new Tier-1 customers to the roster, and strengthen geographical footprint. As of FY 2024-25, APSEZ's marine fleet stood at 115 vessels (Ocean Sparkle, Astro Offshore, The Adani Harbour International DMCC (TAHID)). APSEZ expects its marine business to grow 3x in two years. In addition to these vessels, Adani Harbour Services Ltd. operated a fleet of 46 vessels across APSEZ ports
- APSEZ placed India's Largest Order for eight tugs under the Make in India initiative for ₹ 450 crore with Cochin Shipyard. With a total contract value estimated at ₹ 450 crore, these tugs are expected to begin delivery in December 2026 and continue until May 2028

**Logistics**

- Logistics handled container volumes of 0.64 Mn TEUs, reflecting a 8% YoY growth, and bulk cargo of 21.97 MMT reflecting a 9% YoY growth in FY 2024-25
- Container volumes handled at MMLPs in FY 2024-25 increased by 21% YoY to 4,58,217 TEUs
- Established state-of-the-art Logistics 'Strategic Command Centre' in Ahmedabad. This centre acts as a primary information hub for all logistics operations and leverages advanced data analytics to improve turnaround time, increase asset utilisation, monitor SLA adherence and maintain safety standards, thus enhancing customer experience
- Rakes count increased to 132 (Container: 68, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY 2023-24 end
- MMLP count – 12, Warehousing capacity increased to 3.1 million sq. ft. (from 2.4 million sq. ft as of FY 2023-24 end)
- Trucking volume grew by more than 200% in container and bulk transportation
- Started **Trucking Management Solution (TMS)**, a technology platform that acts as a transformational marketplace and fulfilment solution to streamline supply chain for customers
- Launched International Freight Network services to further extend our services along the value chain
- Agri silo capacity stood at 1.2 MMT. Construction activity is underway to increase the capacity to 4 MMT

**Financial Highlights****Revenue:**

Consolidated revenue increased by 16% to ₹ 31,079 crore, driven by ₹ 22,740 crore from our domestic ports segment, ₹ 3,380 crore from our international ports segment, ₹ 1,144 crore from the marine segment, ₹ 933 crore from the SEZ & Port development segment, and ₹ 2,881 crore from the logistics segment.

**EBITDA:**

Consolidated EBITDA increased by 20% to ₹ 19,025 crore, driven by ₹ 16,503 crore from our domestic ports segment, ₹ 464 crore from our international ports segment, ₹ 604 crore from the marine segment, ₹ 812 crore from the SEZ & port development segment, and ₹ 642 crore from the logistics segment.

**Balance Sheet & Cash Flow:**

- Net debt to EBITDA became 1.9x in FY 2024-25 from 2.3x in FY 2023-24
- Net cash flow operating activities grew by 15% to ₹ 17,226 crore
- The Board recommended a dividend of ₹ 7 per share, a payout of ₹ 1,500 crore, and 13.5% of the reported PAT

**Key financial ratios and return on net worth**

Particulars	FY 2024-25	FY 2023-24	Percentage Change
Debtors' Turnover (Days)	7.53	7.71	(2%)
Interest Service Coverage Ratio	6.87	5.47	26%
Current Ratio	0.9	1.05	(14%)
Debt Equity Ratio	0.73	0.87	(16%)
Operating Profit Margin (%)	61%	59%	2%
Net Profit Margin (%)	36%	30%	6%
Return on Avg Net-Worth (%)	18%	16%	2%

**Notes:**

- a. The above ratios are derived from the Consolidated Financial Statements of the Company.
- b. Definitions of the ratios:
  1. **Debtors' turnover:** The ratio of revenue from operations to the average accounts receivable.
  2. **Interest coverage ratio:** Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss/Gain (net) + Depreciation) divided by interest cost.
  3. **Current ratio:** The ratio of current assets to current liabilities. The decrease in the Current Ratio is primarily due to the current maturities of ₹ 8,967.52 crore (compared to ₹ 7,687.99 crore in FY 2023-24) within the total Long-Term Debt for FY 2024-25.
  4. **Debt-equity ratio:** Total debt divided by shareholders' equity
  5. **Operating profit margin:** EBITDA (excluding Foreign Exchange Loss/Gain (net) and exceptional items) divided by revenue from operations
  6. **Net profit margin:** Profit after tax divided by revenue from operations
  7. **Return on average net worth:** Profit for the year divided by the average net worth for the year

**Outlook**

**Operational Growth**

APSEZ continues to strengthen its position as India's leading port operator, with a cargo volume of 450 MMT in FY 2024-25, marking a 7% year-on-year growth. Mundra Port achieved a significant milestone, handling over 200 MMT annual volume and becoming the first Indian port ever to do so. The company's diversification efforts are evident in its logistics segment, which saw a 21% increase in container volumes at MMLPs and enhanced warehousing capacity to 3.1 million sq. ft. APSEZ expanded its domestic footprint by completing the acquisition of Gopalpur Port. APSEZ also commenced operations in Vizhinjam Port, India's first fully automated transshipment port. APSEZ started O&M operations in Syama Prasad Mookerjee Port's Netaji Subhas dock and won concession agreement with Deendayal Port Authority to develop Berth 13 in Kandla Port. APSEZ also expanded its international footprint significantly with commencement of operations at Colombo West International Terminal (CWIT), located at the port of

Colombo. This port is set to become a key transshipment hub in South Asia.

**Future Capacity and Infrastructure Developments**

APSEZ is on track to achieve its FY 2025-26 cargo volume guidance of 505 - 515 MMT and Revenue and EBITDA guidance of ₹ 36,000 - 38,000 crore and ₹ 21,000 - 22,000 crore respectively. We are on track to maintain our guidance, driven by the full-year volume impact of Vizhinjam Port and the newly operational Colombo Port. Efficiency improvements in our existing portfolio will further support this growth. Additionally, our trucking and freight networking services are set to enhance port cargo volumes and scale rapidly. We also plan to expand our movable assets across the logistics and marine segments.

**Commitment to Sustainable Growth**

APSEZ's focus on sustainability is evident in its efforts to electrify operations, adopt renewable energy, and reduce emissions. Initiatives such as mangrove afforestation, targeting 5,000 hectares by FY 2024-25, and increased renewable energy use underscore the company's dedication to sustainable practices. With ongoing investments in technology, infrastructure, and operational excellence, APSEZ is well-positioned to support India's economic growth while maintaining its leadership in the ports and logistics sector.

For more details, refer to the 'Strategic and Operational Highlights' and 'ESG' chapters in this Integrated Report.



**ESG Highlights**

APSEZ is deeply committed to advancing sustainable development, embedding principles of resource efficiency, circular economy, and ecological responsibility into its operations. The company strives for carbon neutrality by 2025 and has implemented strong governance frameworks to achieve this goal. APSEZ also focusses on reducing water consumption, waste, and biodiversity loss, while ensuring ESG risk assessments for all major supply chain partners. The company aligns its long-term strategy with the United Nations Sustainable Development Goals (UN SDGs) and tracks its progress towards these targets.

In FY 2024-25, APSEZ made significant ESG investments, committing ₹ 934 crore towards projects such as electrification, energy efficiency, emission reduction, water management, and climate change adaptation. Notable initiatives include replacing high-pressure sodium

vapor lamps with LEDs, switching to battery-operated forklifts, and sourcing renewable energy, with an additional 1,000 MW of captive renewable capacity being developed.

For more details, please refer to the 'Environmental, Social, and Governance' chapter in this Integrated Report.



## Business Strategy

- **ESG Leadership:** Committed to environmental conservation and societal safety, the company advances its Environmental, Social, and Governance (ESG) initiatives.
- **Customer-Centric Approach:** Aiming to be a customer-focussed transport utility, the company delivers integrated solutions across India to elevate the customer experience.
- **National Footprint Expansion:** The company aims to extend its offerings nationwide, including logistics solutions, rail services, warehousing, agri silos, transportation, and last-mile delivery.
- **Global Growth:** Plans are underway to expand internationally through organic growth and strategic acquisitions across South Asia, Southeast Asia, the Middle East, Europe, and Africa.
- **Business Diversification:** Transitioning from a Mundra-centric port model, the company is evolving into a global logistics services provider. It prioritises east-west parity in India, high-growth non-port ventures, and investments with strong Return on Capital Employed (ROCE).
- **Operational Excellence:** Focussed on maximising asset utilisation, the company enhances efficiency by employing world-class facilities, skills, technology, and a digitised logistics value chain with advanced visibility, analytics, and automation.
- **Strategic Partnerships:** Building on past success in inorganic growth, the company continues to pursue strategic partnerships and acquisitions both within India and globally to support long-term expansion.



## Risk Management

APSEZ's Enterprise Risk Management (ERM) framework focusses on identifying risks, assessing their impact, implementing mitigation strategies, and taking corrective actions. It covers strategic risks such as economic uncertainties and trade policy changes, operational risks like cargo damage and theft, ESG risks including climate change and regulatory compliance, technological risks like cybersecurity threats, and people risks involving talent retention and workforce disruptions. Risks linked to reputational challenges, intense competition, and project execution delays are also key considerations.

In FY 2024-25, the Audit Committee actively reviewed risk management reports and recommended necessary actions. Health and Safety risks were evaluated in line with OHSAS 18001 standards and reviewed regularly. Mitigation efforts include diversification of cargo, long-term contracts, cost optimisation, and operational efficiency.

For comprehensive details, refer to the 'Risk and Opportunities' chapter in this Integrated Report.



## Human Resource and Industrial Relations

APSEZ recognises its workforce and organisational culture as key drivers of value, promoting an environment where learning and growth are central to employee engagement. The company has been recognised as a "Great Place to Work" for the 5<sup>th</sup> year in a row. Workforce comprises 3,212 permanent employees with 77% holding professional degrees. Capacity building, talent development, and a focus on diversity are central to the company's HR strategy, with continuous improvements to systems and people management practices aimed at skill enhancement.

APSEZ's strategic focus on HR digitisation and People Analytics supports recruitment, performance management, and talent retention through data-driven insights. The company places significant emphasis on employee wellbeing, with initiatives like the Adani Cares Emotional Wellness Programme and flexible work policies. In FY 2024-25, APSEZ's employee engagement programmes, including the 'Employee Connect

Programme' and recognition schemes, played a key role in promoting workplace belonging and enhancing employee satisfaction. With an effective HR framework, APSEZ continues to align its talent pool with business objectives, offering clear career pathways and cultivating leadership capabilities in a dynamic, future-ready workforce.

For further details, refer to the 'Human Capital' chapter in this Integrated Report.



## Internal Control Systems and their adequacy

The Company has established efficient internal control systems and processes tailored to its size and operational scale.

A multidisciplinary Management Audit & Assurance Services (MA&AS) team, comprising qualified accountants, certified internal auditors, engineers, MBAs, and SAP experts, conducts year-round audits across all functional areas. Their reports, submitted to the Management and Audit Committee, evaluate compliance, operational efficiency, and key process risks.

**Key features of the internal control system include:**

- Comprehensive documentation of policies and guidelines
- Preparation and monitoring of annual budgets with monthly reviews of operational and service functions
- A risk-based internal audit plan developed by MA&AS, with audit frequency determined by risk ratings. The plan is reviewed by functional heads, process owners, the CEO, and CFO, and formally approved by the Audit Committee

- Automated internal audit processes managed through the Audit Management System
- A dependable compliance management system supported by an online monitoring platform
- Delegation of authority with defined approval limits for revenue and capital expenditure
- Utilisation of an Enterprise Resource Planning (ERP) system (SAP) for data recording, accounting, consolidation, and management information
- Engagement of external experts for independent reviews of business process effectiveness
- Internal audits conducted per auditing standards, reviewing the design and effectiveness of internal controls, monitoring mechanisms, and compliance with policies. Recommendations for process improvements are also provided

The Audit Committee periodically reviews the execution of the audit plan and the implementation of internal audit recommendations, ensuring continuous enhancement of the Company's policies and systems.

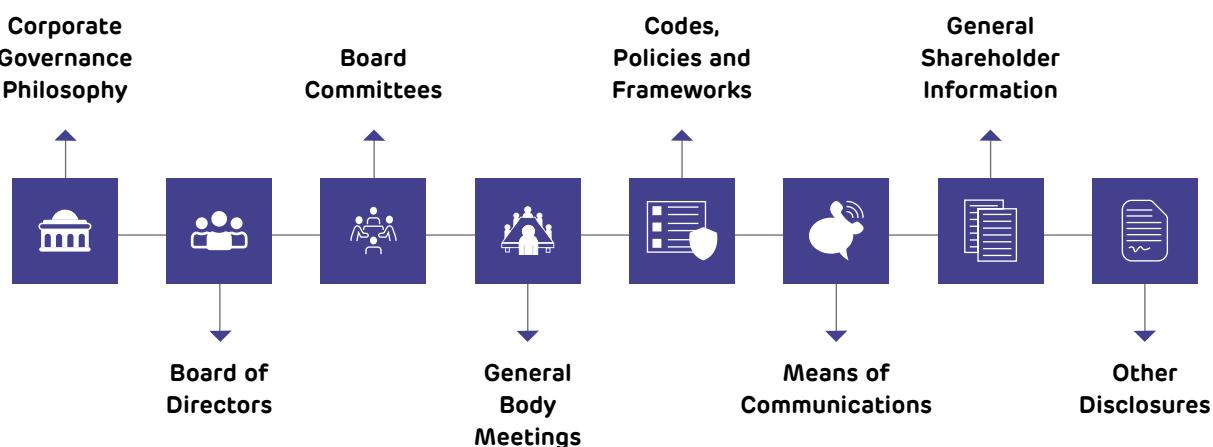
## Cautionary Statement

This section includes forward-looking statements regarding the Company's objectives, projections, expectations, and estimates, which are based on certain assumptions about future events. However, the Company cannot guarantee the accuracy or realisation of these statements, as actual results may differ due to external factors beyond its control. The Company assumes no responsibility to publicly update or revise any forward-looking statements based on subsequent developments.

# CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



## Corporate Governance Philosophy

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

- **Courage:** We shall embrace new ideas and businesses.
- **Trust:** We shall believe in our employees and other stakeholders.
- **Commitment:** We shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("Board") possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised Committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

## Board of Directors

The Board is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

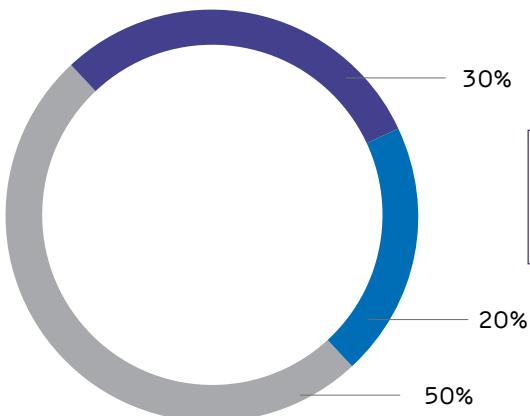
## Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

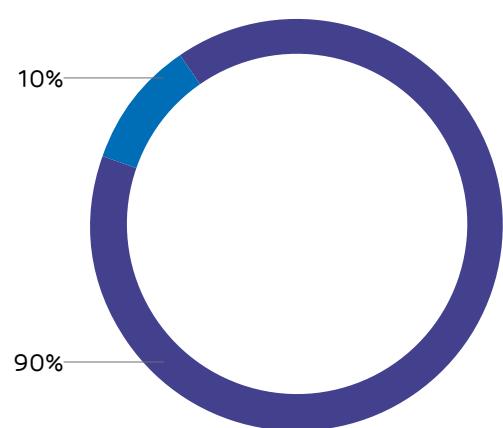
As on March 31, 2025, the Board consists of Ten (10) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Gautam S. Adani, Chairman	30%
		ii. Mr. Karan Adani, MD	
		iii. Mr. Ashwani Gupta, WTD & CEO	
2	Non-Executive Non-Independent Directors	i. Mr. Rajesh S. Adani	20%
		ii. Mr. Rajkumar Beniwal, IAS	
3	Non-Executive Independent Directors	i. Mr. P. S. Jayakumar	50%
		ii. Mr. Bharat Sheth	
		iii. Mrs. M. V. Bhanumathi	
		iv. Dr. Ravindra Dholakia	
		v. Mr. P. K. Pujari	

**MD:** Managing Director | **WTD:** Whole-Time Director | **CEO:** Chief Executive Officer

**Board Composition**

**70%**  
Non-Executive  
Directors on the Board

**Board Gender Diversity**

- Executive Directors
- Non-Executive Directors
- Independent Directors

- Men
- Women

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Karan Adani who is son of Mr. Gautam S. Adani.

**Brief details of Board of Directors**

The brief details of the Directors of the Company as on March 31, 2025 are as under:

**Mr. Gautam S. Adani (DIN: 00006273)  
(Executive Chairman and Promoter Director)**

Mr. Gautam S. Adani, aged 63 years, is a Promoter Director of the Company since incorporation i.e. May 26, 1998 and the Executive Chairman of the Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Infra (India) Limited
Adani Energy Solutions Limited, (Promoter & Non-Executive)	(Promoter & Non-Executive)
Adani Total Gas Limited, (Promoter & Non-Executive)	
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	
Ambuja Cements Limited, (Non-Executive & Non-Independent)	

Mr. Gautam S. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr. Rajesh S. Adani (DIN: 00006322)  
(Non-Executive and Promoter Director)**

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive and Promoter Director of the Company since incorporation i.e. May 26, 1998.

Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is incharge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 30,001 (Thirty Thousand One) equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Adani Enterprises Limited, (Promoter & Executive)	Adani Welspun Exploration Limited, (Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non- Executive)	Adani Infra (India) Limited (Promoter & Non- Executive)
Adani Power Limited, (Promoter & Non- Executive)	
Adani Green Energy Limited, (Promoter & Non- Executive)	

Mr. Rajesh S. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani is a member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

**Mr. Karan Adani (DIN: 03088095)  
(Managing Director)**

Mr. Karan Adani, aged 38 years, is a Director of the Company since May 24, 2017. He was re-designated as Managing Director of the Company w.e.f. January 4, 2024.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Karan Adani is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Ambuja Cements Limited, (Non-Executive & Non- Independent)	Adani GCC Private Limited (Non - Executive)
ACC Limited, (Non-Executive & Non- Independent)	

Mr. Karan Adani does not occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Karan Adani is member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee

**Mr. Ashwani Gupta (DIN: 10455435)  
(Whole-Time Director and Chief Executive Officer)**

Mr. Ashwani Gupta, aged 54 years, is the Chief Executive Officer & Whole-Time Director of the Company w.e.f. January 4, 2024 and January 5, 2024 respectively.

Mr. Gupta holds a bachelor's degree in production & industrial engineering from Jawaharlal Nehru Engineering College. He has completed the advanced management program from Harvard Business School as well as the general management program from INSEAD. He was the director, representative executive officer and chief operating officer at Nissan Motor Co. Ltd. and was also the alliance senior vice president of Renault-Nissan-Mitsubishi LCV Business. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

Mr. Gupta does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gupta is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Nil	Veracity Supply Chain Limited (Non-Executive)

Mr. Gupta does not occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr. P. S. Jayakumar (DIN: 01173236)  
(Non-Executive and Independent Director)**

Mr. P.S. Jayakumar, aged 63 years, is a Non-Executive & Independent Director of the Company since July 23, 2020.

Mr. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. He worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. He possesses a rich experience in the banking and financial sectors.

He is also an entrepreneur having cofounded two companies Value Budget Housing that is involved in building residential housing, Home First Finance Ltd,

a listed company that provides long term housing loans, both companies serve low and moderate income households.

He also serves on Board of several listed and unlisted companies covering various sectors such as Financial Sector, Manufacturing, Media and Pharmaceuticals. He also mentors several start up and is also associated with them as angel investors.

Mr. Jayakumar does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Jayakumar is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
JM Financials Limited, (Non-Executive & Independent)	Tata Motors Finance Limited, (Non-Executive & Independent)
CG Power and Industrial Solutions Limited, (Non-Executive & Independent)	Future Generali India Life Insurance Company Limited, (Non-Executive & Independent)
HT Media Limited, (Non-Executive & Independent)	Adani Logistics Limited, (Non-Executive & Independent)
Northern ARC Capital Limited, (Non-Executive & Independent)	
ICRA Limited (Non-Executive & Independent)	
Emcure Pharmaceuticals Limited, (Non-Executive & Independent)	

Mr. Jayakumar is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
Tata Motors Finance Limited	Audit Committee
CG Power and Industrial Solutions Limited	Audit Committee
Emcure Pharmaceuticals Limited	Audit Committee

Mr. Jayakumar is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
ICRA Limited	Audit Committee
	Stakeholders Relationship Committee
HT Media Limited	Audit Committee
JM Financials Limited	Audit Committee
Northern ARC Capital Limited	Audit Committee

**Mr. Bharat Sheth (DIN: 00022102)  
(Non-Executive and Independent Director)**

Mr. Bharat Sheth, aged 67 years, is a Non-Executive & Independent Director of the Company since October 15, 2019.

Mr. Sheth is Deputy Chairman & Managing Director of The Great Eastern Shipping Company Limited, India's premier shipping company. Born in 1958, in India's first family of shipping entrepreneurs, Mr. Bharat Sheth formally joined the industry in 1981, just after obtaining his Bachelor of Science (Economics) with honours from St Andrews University, Scotland. In the initial years of his career he worked in The Great Eastern Shipping Company gaining hands on experience of the business aspects of shipping. He was inducted onto the Company's Board as an Executive Director in 1989 and became Managing Director of the Company in 1999. In August 2005, he was appointed Deputy Chairman & Managing Director.

He is also the Chairman of Greatship (India) Ltd., wholly owned subsidiary of The Great Eastern Shipping, which operates in the oil field services business and is the largest such Company in India.

Mr. Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in October 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in February 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

Mr. Sheth does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sheth is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited, (Dy. Chairman & Managing Director)	Greatship (India) Limited (Chairman)

Mr. Sheth doesn't occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr. Sheth is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Great Eastern Shipping Company Limited	Stakeholders' Relationship Committee

**Dr. Ravindra Dholakia (DIN: 00069396)  
(Non-Executive and Independent Director)**

Dr. Ravindra Dholakia, aged 72 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Dr. Dholakia, a retired Professor of IIM, Ahmedabad, has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He holds a post-doctoral research fellowship from the University of Toronto and a PhD in Economics from M S University, Baroda. Earlier, he has served as a consultant to State and Central governments, private sector institutions and international organizations such as WHO, UNICEF, ADB and World Bank. He has also been a member of various committees appointed by the Government and has more than 140 research papers and 22 books to his credit.

Dr. Dholakia does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Dr. Dholakia is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Industries Power Company Limited, (Non-Executive & Independent)	CareEdge Global IFSC Limited (Non-Executive & Independent)
Gujarat State Fertilizers & Chemicals Limited (Non-Executive & Independent)	

Dr. Dholakia is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Gujarat State Fertilizers & Chemicals Limited	Audit Committee
Gujarat Industries Power Company Limited	Stakeholders Relationship Committee
CareEdge Global IFSC Limited	Audit Committee

Dr. Dholakia doesn't occupy the position of member in any of the audit committee and/or stakeholders' relationship committee (other than the Company).

**Mr. P. K. Pujari (DIN: 00399995)  
(Non-Executive and Independent Director)**

Mr. P. K. Pujari, aged 67 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Mr. Pujari is a postgraduate in Economics from Delhi School of Economics, Delhi University. He joined the Indian Administrative Service (IAS) in 1981 and was allotted Gujrat Cadre. He worked both in the State Government and Government of India for over 36 years. He handled assignments in various Departments and Ministries such as Power, Finance, Industries and Commercial Taxes.

Mr. Pujari held the position of Secretary to Government of India in Ministry of Power. As Secretary, Ministry of Power, he initiated and concluded a number of far-reaching policy changes such as "UDAY" for sustainable operational and financial turnaround of discoms, new coal linkage policy for power plants, new hydro-power policy, policy of integration of renewable energy into the grid and guidelines for cross border trade of power with neighboring countries. He was also closely associated with the signing of the International Solar Alliance Framework Agreement during COP22 in Marrakech. He led the Indian delegations for the 2<sup>nd</sup> BRICS Energy Ministerial Summit and also for the 8<sup>th</sup> Clean Energy Ministerial (CEM) Summit at Beijing.

After superannuating in 2017, he was appointed as the Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure as Chairman, CERC, Real Time Market, and Ancillary Services Market were introduced. Several reformative Regulations such as Power Market Regulations, General Network Access Regulations, Transmission Charges Sharing Regulations, Grid Code, Ancillary Services Regulations, Deviation

Settlement Regulations and Renewable Energy Certificate Regulations were also notified. He demitted the office of Chairman, CERC in 2022.

Mr. Pujari does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Pujari is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indian Energy Exchange Limited (Non-Executive & Independent)	GRIDCO Limited, (Non-Executive & Independent)
	Odisha Power Transmission Corporation Limited (Non-Executive & Independent)

Mr. Pujari is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Indian Energy Exchange Limited	Stakeholders Relationship Committee
GRIDCO Limited	Audit Committee

Mr. Pujari is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Indian Energy Exchange Limited	Audit Committee

**Mrs. M. V. Bhanumathi (DIN: 10172983)  
(Non-Executive & Independent Director)**

Mrs. M. V. Bhanumathi, aged 62 years, is a Non-Executive & Independent Director of the Company since February 28, 2024.

Mrs. Bhanumathi has 36 years of experience in public service. She joined Indian Revenue Service in the year 1987 and retired as the Director General of Income Tax Investigation of Mumbai region in May 2022. She held many prestigious positions in Government of India and represented India in many international bodies. She has served as the co-chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF and contributed in strengthening of the regulatory and policy structures of the countries in the region.

She is currently serving as an expert adviser on Tax Crime in the panel of UNDP, Independent Director on the Board of UPL Sustainable Agri Solutions Limited and trustee in Pratham Mumbai, an educational initiative.

Her educational qualifications are B.Sc and M.Sc degree in Agriculture from Tamil Nadu Agriculture University, Bachelor of Law from Delhi University, M. Phil in Social Sciences from Punjab University and Masters Diploma in Public Administration from Indian Institute of Public Administration.

She was a recipient of Kusumtai S.B. Chavan medal for best participation in the Advanced Programme in Public Administration and commendation letter from the then Finance Minister Late Shri Arun Jaitley for excellence in tax investigation.

Mrs. Bhanumathi is holding 30 equity shares of the Company as on March 31, 2025 in her individual capacity.

Mrs. Bhanumathi is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Shriram Finance Limited, (Non-Executive & Independent)	UPL Sustainable Agri Solutions Limited, (Non-Executive & Independent)
UPL Limited (Non - Executive & Independent)	Superform Chemistries Limited (Non-Executive & Independent)

Mrs. Bhanumathi is chairperson of the following audit committee and/or stakeholders' relationship committee (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
UPL Limited	Audit Committee

Mrs. Bhanumathi is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

<b>Name of the Companies</b>	<b>Name of the Committee</b>
UPL Sustainable Agri Solutions Limited	Audit Committee
Shriram Finance Limited	Audit Committee

**Mr. Rajkumar Beniwal (DIN: 07195658)  
(Non-Executive & Non-Independent Director)**

Mr. Rajkumar Beniwal, IAS, aged 47 years, is a Non-Executive & Non-Independent Director (GMB Nominee) of the Company since November 9, 2023.

Mr. Beniwal is an officer of the Indian Administrative Service (IAS) from the 2004 batch (Gujarat Cadre), with an experience of nearly two decades of public service. With an academic foundation that includes a B. Tech. degree in Mechanical Engineering from IIT (BHU), Varanasi, and a Master's in Public Administration from the prestigious Duke University, US, his competence has been reflected time and again in his remarkable handling of various Government of Gujarat assignments.

His distinguished track record includes his tenures as Collector & District Magistrate (Mehsana & Ahmedabad), and District Development Officer in Kutch. He has also coordinated two Vibrant Gujarat summits successfully during 2017 and 2018.

Currently in his multi-faceted role, he not only serves as the full-time Vice-Chairman & CEO of Gujarat Maritime Board but also holds the additional charges of the positions of Managing Director at Gujarat Urban Development Company Limited, Additional CEO of Gujarat Urban Development Mission, and Commissioner of Municipalities Administration. These roles reflect his commitment to driving urban development and managing effective administration of Urban Local Bodies in Gujarat.

Mr. Beniwal does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

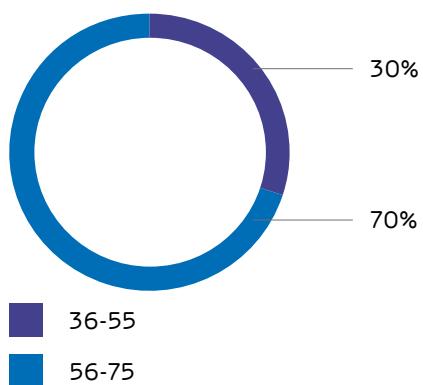
Mr. Beniwal is on the board of the following other public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Gujarat Pipavav Port Limited, (Nominee Director)	GSPC LNG Limited, (Non-Executive Director)
	Gujarat Port and Logistics Company Limited, (Nominee Director)
	Gujarat Chemical Port Limited, (Chairman & Nominee Director)
	Gujarat Ports Infrastructure and Development Company Limited, (Chairman & Managing Director)

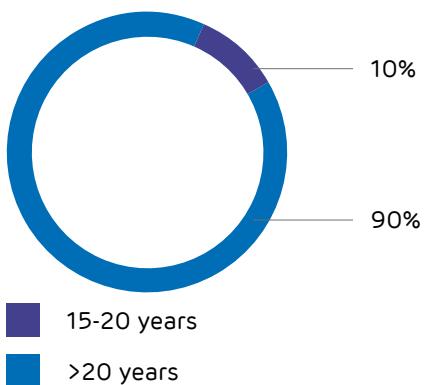
Mr. Beniwal does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Board Age profile and Board Experience is as under:

#### Board Age Profile



#### Board Experience



#### Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

##### Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

##### Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

##### Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

##### Global Experiences

Global mindset and staying updated on global market opportunities, market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

##### Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

##### Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

##### Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

##### Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Gupta	✓	✓	✓	✓	✓	✓	✓
Mr. Rajkumar Beniwal, IAS	✓	-	✓	-	✓	-	-
Mr. Bharat Sheth	✓	-	✓	✓	✓	-	-
Mr. P. S. Jayakumar	✓	✓	✓	✓	✓	✓	✓
Mrs. M. V. Bhanumathi	✓	✓	✓	-	✓	-	✓
Dr. Ravindra Dholakia	✓	✓	✓	✓	✓	✓	✓
Mr. P. K. Pujari	✓	✓	✓	-	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

#### Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, the following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- Term of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed

companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

#### Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149 of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill

the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2025.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Terms-and-conditions-of-appointment-of-Independent-Directors.pdf>.

### Changes in the Board

1. Dr. Ravindra Dholakia (DIN: 00069396) and Mr. P. K. Pujari (DIN: 00399995) were appointed as Non-Executive and Independent Directors of the Company w.e.f. August 8, 2024 for a first term of 3 years. Their appointment was approved by the shareholders by way of special resolution passed by way of Postal Ballot on November 2, 2024.
2. Mr. P.S.Jayakumar(DIN:01173236),will be completing his initial term of five years as an Independent Director on July 22, 2025. The Board 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.
3. Mr. G. K. Pillai (DIN: 02340756) and Prof. G. Raghuram (DIN: 01099026) ceased as Independent Directors of the Company w.e.f. August 8, 2024 on completion of their tenure.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

### Board Meetings and Procedure

#### Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year

2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

#### Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions

During the year under review, Board met 4 (four) times on:

- 1** May 2, 2024
- 2** August 1, 2024
- 3** October 29, 2024
- 4** January 30, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 24, 2024	Board meetings				Total board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4			
Mr. Gautam S. Adani						4	4	100.00
Mr. Rajesh S. Adani						4	4	100.00
Mr. Karan Adani						4	4	100.00
Mr. Ashwani Gupta						4	4	100.00
Mr. G. K. Pillai <sup>1</sup>				N.A.	N.A.	2	2	100.00
Prof. G. Raghuram <sup>1</sup>				N.A.	N.A.	2	2	100.00
Mr. Bharat Sheth						4	3	75.00
Mr. P. S. Jayakumar						4	4	100.00
Mr. Rajkumar Beniwal, IAS						4	1	25.00
Mrs. M. V. Bhanumathi						4	4	100.00
Dr. Ravindra Dholakia <sup>2</sup>	N.A.	N.A.	N.A.			2	2	100.00
Mr. P. K. Pujari <sup>2</sup>	N.A.	N.A.	N.A.			2	2	100.00

<sup>1</sup>Ceased as Director on completion of tenure on August 8, 2024.

<sup>2</sup>Appointed as an Additional Director w.e.f. August 8, 2024. Shareholders approval for appointment obtained on November 2, 2024.

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person

**4**  
Meetings

**90%**  
Average Attendance

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

### Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 29, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

### Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (four) such events were conducted with sessions on Digital Initiatives & Digital Dividend, FY25 Performance (Financials, ESG, Credit), Cyber security landscape, Adani Foundation, ESG & Climate Solutions: a force multiplier for India, Business Immersion, Risk Management Framework, Audit & Assurance, Consumers Centricity (B2C businesses), Adani – Leading with purpose and Branding and Digital dexterity. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual

purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

#### **Remuneration Policy:**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### **i) Remuneration to Non-Executive Directors:**

The Members at the Annual General Meeting held on August 6, 2019, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2020. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

Further, the Board of Directors at its meeting held on May 1, 2025 has approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a

sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025 subject to the approval of the members of the Company in the ensuing AGM.

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

#### **ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### **iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBIDTA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

**Details of Remuneration:****i) Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Commission <sup>#</sup>	Sitting Fees	Total
Mr. Rajesh S. Adani	-	2.75	2.75
Mr. G. K. Pillai <sup>1</sup>	10.68	5.50	16.18
Prof. G. Raghuram <sup>1</sup>	10.68	5.60	16.28
Mr. P. S. Jayakumar	35.50	10.25	45.75
Mr. Bharat Sheth	30.00	3.30	33.30
Mrs. Nirupama Rao <sup>2</sup>	1.73	-	1.73
Mrs. M. V. Bhanumathi	35.50	7.10	42.60
Mr. P. K. Pujari <sup>3</sup>	24.90	3.95	28.85
Dr. Ravindra Dholakia <sup>3</sup>	24.90	6.20	31.10

<sup>#</sup> Includes participation fees paid for attending Directors' Engagement Series.

<sup>1</sup>Ceased as Director w.e.f. August 8, 2024.

<sup>2</sup>Ceased as Director w.e.f. April 21, 2024.

<sup>3</sup>Appointed as Director w.e.f. August 8, 2024.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

**ii) Executive Directors:**

Details of remuneration paid/payable to the Managing Director & CEO and Executive Director of the Company during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission <sup>#</sup>	Total
Mr. Gautam S. Adani	180.00	-	607.00	787.00
Mr. Karan Adani <sup>#</sup>	647.89	62.07	-	709.96
Mr. Ashwani Gupta <sup>#</sup>	889.16	145.30	-	1,034.46

# Payable in FY 2025-26

## Variable payable of FY 2024-25, will be disbursed in FY 2025-26

**iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:**

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	30,001
Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	71,07,53,935
Mr. P.S. Jayakumar*	3,500
Mrs. M. V. Bhanumathi	30

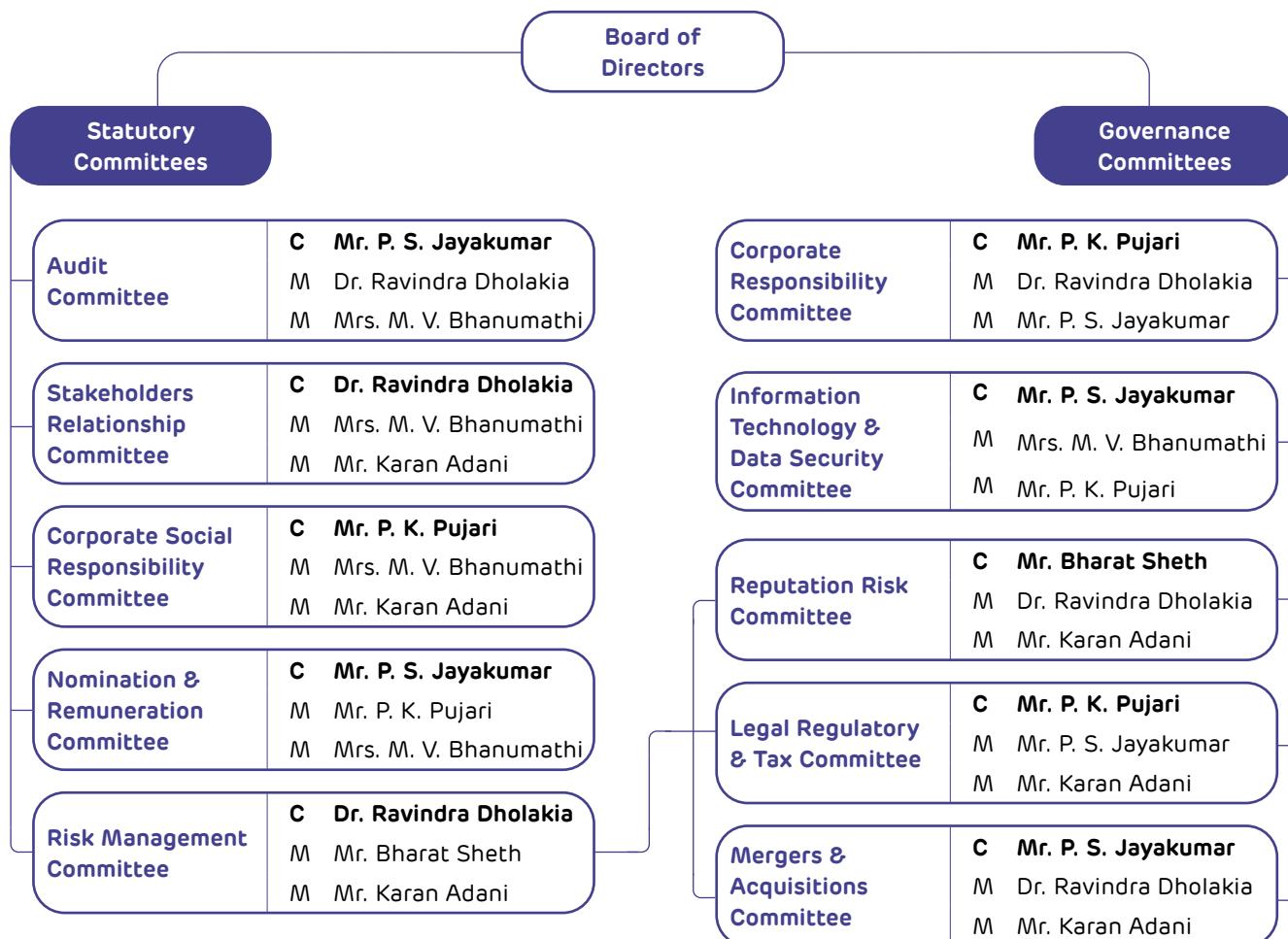
\*Held by P. S. Jayakumar HUF

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

## Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



C - Chairman

M - Member

## Statutory Committees

### Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Terms of Reference:**

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

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	<input checked="" type="radio"/>
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	<input checked="" type="radio"/>
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	<input checked="" type="radio"/>
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
• Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	<input checked="" type="radio"/>
• Changes, if any, in accounting policies and practices and reasons for the same	<input checked="" type="radio"/>
• Major accounting entries involving estimates based on the exercise of judgment by the management	<input checked="" type="radio"/>
• Significant adjustments made in the financial statements arising out of audit findings	<input checked="" type="radio"/>
• Compliance with listing and other legal requirements relating to financial statements	<input checked="" type="radio"/>
• Disclosure of any related party transactions	<input checked="" type="radio"/>
• Modified opinion(s) in the draft audit report	<input checked="" type="radio"/>
To review, with the management, the quarterly financial statements before submission to the board for approval	<input checked="" type="radio"/>
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	<input checked="" type="radio"/>
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	<input checked="" type="radio"/>
To approve or any subsequent modification of transactions of the company with related parties	<input checked="" type="radio"/>
To scrutinise inter-corporate loans and investments	<input checked="" type="radio"/>
To undertake valuation of undertakings or assets of the company, wherever it is necessary	<input checked="" type="radio"/>
To evaluate internal financial controls and risk management systems	<input checked="" type="radio"/>
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	<input checked="" type="radio"/>
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	<input checked="" type="radio"/>
To discuss with internal auditors of any significant findings and follow up there on	<input checked="" type="radio"/>

Terms of Reference	Frequency
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	<input checked="" type="radio"/>
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	<input checked="" type="radio"/>
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	<input checked="" type="radio"/>
To review the functioning of the Whistle Blower mechanism	<input checked="" type="radio"/>
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	<input checked="" type="radio"/>
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	<input checked="" type="radio"/>
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	<input checked="" type="radio"/>
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	<input checked="" type="radio"/>
To oversee the company's disclosures and compliance risks, including those related to climate	<input checked="" type="radio"/>
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	<input checked="" type="radio"/>
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	<input checked="" type="radio"/>
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	<input checked="" type="radio"/>
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	<input checked="" type="radio"/>
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	<input checked="" type="radio"/>
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	<input checked="" type="radio"/>
To review management discussion and analysis of financial condition and results of operations	<input checked="" type="radio"/>
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	<input checked="" type="radio"/>
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	<input checked="" type="radio"/>

Frequency:  Annually

Quarterly

Half yearly

Periodically

### Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 5 (five) times during the FY 2024-25 on:

**1** May 2, 2024

**2** August 1, 2024

**3** October 29, 2024

**4** January 30, 2025

**5** March 29, 2025

The intervening gap between the two meetings did not exceed 120 days.

**100%**  
Independence

**3**  
Members

**5**  
Meetings

**100%**  
Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2024- 25 are given below:

Name of the Director	Audit Committee Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. G.K. Pillai <sup>1</sup>	👤	👤	N.A.	N.A.	N.A.	2	2	100.00
Mr. P. S. Jayakumar <sup>2</sup>	👤	👤	👤	👤	🎥	5	5	100.00
Prof. G. Raghuram <sup>1</sup>	👤	👤	N.A.	N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi <sup>3</sup>	N.A.	N.A.	👤	👤	🎥	3	3	100.00
Dr. Ravindra Dholakia <sup>3</sup>	N.A.	N.A.	🎥	👤	🎥	3	3	100.00
Attendance (%)	100.00	100.00	100.00	100.00	100.00	-	-	-

<sup>1</sup>Ceased as member w.e.f. August 8, 2024

<sup>2</sup>Appointed as Chairman w.e.f. August 8, 2024

<sup>3</sup>Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

👤 Attended through video conference | 🗓 Leave of absence | 👤👤 Attended in Person 🏠 Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO and WTD, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 24, 2024 to answer the shareholders' queries.

#### Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adaniports.com/Investors/board-and-committee-charters>

#### Terms of reference:

The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	<input checked="" type="radio"/>
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	<input checked="" type="radio"/>
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/or by an independent external agency and review its implementation and compliance	<input checked="" type="radio"/>
To devise a policy on diversity of Board of Directors	<input checked="" type="radio"/>
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	<input checked="" type="radio"/>
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input checked="" type="radio"/>
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input checked="" type="radio"/>

Frequency:  Annually

Quarterly

Half yearly

Periodically

**Meeting, Attendance & Composition of NRC:**

NRC met 4 (Four) times during the FY 2024-25 on:

**1** May 1, 2024**2** July 31, 2024**3** October 28, 2024**4** January 29, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence**3**  
Members**4**  
Meetings**100%**  
Average Attendance

Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. P. S. Jayakumar 					4	4	100.00
Mr. G.K. Pillai <sup>1</sup>			N.A.	N.A.	2	2	100.00
Prof. G. Raghuram <sup>1</sup>			N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi <sup>2</sup>	N.A.	N.A.			2	2	100.00
Mr. P. K. Pujari <sup>2</sup>	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

<sup>1</sup>Ceased as member w.e.f. August 8, 2024<sup>2</sup>Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference | 
 Leave of absence | 
  Attended in Person 
 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

#### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

#### Terms of reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	<input checked="" type="radio"/>
To review the measures taken for effective exercise of voting rights by shareholders	<input checked="" type="radio"/>
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	<input checked="" type="radio"/>
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	<input checked="" type="radio"/>
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	<input checked="" type="radio"/>
To review engagement with rating agencies (Financial, ESG etc.)	<input checked="" type="radio"/>
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	<input checked="" type="radio"/>
To suggest and drive implementation of various investor-friendly initiatives	<input checked="" type="radio"/>
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	<input checked="" type="radio"/>
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	<input checked="" type="radio"/>

Frequency:  Annually

Quarterly

Half yearly

Periodically

#### Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 4 (four) times during the FY 2024-25 on:

1	May 1, 2024	2	July 31, 2024	3	October 28, 2024
4	January 29, 2025				

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

**67%**  
Independence

**3**  
Members

**4**  
Meetings

**100%**  
Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Prof. G. Raghuram <sup>1</sup>			N.A.	N.A.	2	2	100.00
Mr. G.K. Pillai <sup>1</sup>			N.A.	N.A.	2	2	100.00
Mr. Karan Adani					4	4	100.00
Dr. Ravindra Dholakia <sup>2</sup>	N.A.	N.A.			2	2	100.00
Mrs. M. V. Bhanumathi <sup>3</sup>	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

<sup>1</sup>Ceased as member w.e.f. August 8, 2024

<sup>2</sup>Appointed as Chairman w.e.f. August 8, 2024.

<sup>3</sup>Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

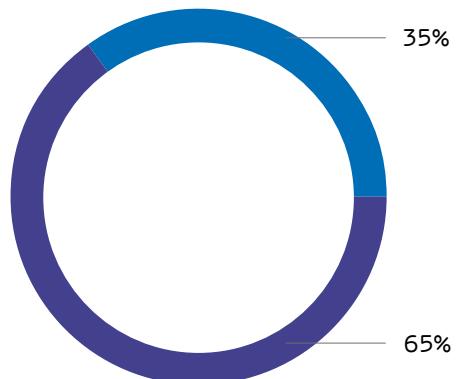
The Chairman of the SRC attended the last AGM held on June 24, 2024 to answer the shareholders' queries.

#### Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Kamlesh Bhagia, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

#### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.



**23**  
Investor Complaints received

**23**  
Investor Complaints redressed

- Non-receipt of dividend/fractional entitlements
- Miscellaneous/Others

During the Financial Year 2024-25, 23 complaints were received and resolved. As on March 31, 2025, no complaint was pending.

#### Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

#### Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	<input checked="" type="radio"/>
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	<input checked="" type="radio"/>
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	<input checked="" type="radio"/>
To monitor the implementation of framework of CSR Policy	<input checked="" type="radio"/>
To review the performance of the Company in the areas of CSR	<input checked="" type="radio"/>
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	<input checked="" type="radio"/>
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	<input checked="" type="radio"/>
To submit annual report of CSR activities to the Board	<input checked="" type="radio"/>
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<input checked="" type="radio"/>
To review and monitor all CSR projects and impact assessment report	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<input checked="" type="radio"/>

Frequency:  Annually     Quarterly     Half yearly     Periodically

**Meeting, Attendance & Composition of the CSR Committee:**

CSR Committee met 2 (two) times during the FY 2024-25 on:

**1** May 1, 2024**2** October 28, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

**67%**  
Independence**3**  
Members**2**  
Meetings**100%**  
Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Prof. G. Raghuram <sup>1</sup>		N.A.	1	1	100
Mr. G.K. Pillai <sup>1</sup>		N.A.	1	1	100
Mr. Karan Adani			2	2	100
Mr. P. K. Pujari <sup>2</sup>	N.A.		1	1	100
Mrs. M. V. Bhanumathi <sup>3</sup>	N.A.		1	1	100
Attendance (%)	100.00	100.00	-	-	

<sup>1</sup>Ceased as member w.e.f. August 8, 2024<sup>2</sup>Appointed as Chairman w.e.f. August 8, 2024<sup>3</sup>Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

**Risk Management Committee**The Risk Management Committee ("RMC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

The Board at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

**Terms of reference:**

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	<input type="radio"/>
To review and approve the Enterprise Risk Management ('ERM') framework	<input type="radio"/>
To formulate a detailed risk management policy which shall include:	
<ul style="list-style-type: none"> <li>▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>▪ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	<input type="radio"/>
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	<input type="radio"/>
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	<input type="radio"/>
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	<input type="radio"/>
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	<input type="radio"/>
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	<input type="radio"/>
To review and approve Company's risk appetite and tolerance with respect to line of business	<input type="radio"/>
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	<input type="radio"/>
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	<input type="radio"/>
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	<input type="radio"/>
To form and delegate authority to subcommittee(s), when appropriate, such as:	
<ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisitions Committee;</li> <li>▪ Legal, Regulatory &amp; Tax Committee;</li> <li>▪ Reputation Risk Committee; and</li> <li>▪ Other Committee(s) as the committee may think appropriate</li> </ul>	<input type="radio"/>
To oversee suppliers' diversity	<input type="radio"/>
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	<input type="radio"/>

Frequency:  Annually

Quarterly

Half yearly

Periodically

**Meeting, Attendance & Composition of the RMC:**

RMC met 4 (four) times during the FY 2024-25 on:

**1** May 1, 2024**2** July 31, 2024**3** October 29, 2024**4** January 29, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

**67%**  
Independence**3**  
Members**4**  
Meetings**92%**  
Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. G.K. Pillai <sup>1</sup>	👤	👤	N.A	N.A	2	2	100.00
Mr. Bharat Sheth	👤	✖	👤	👤	4	3	75.00
Mr. Karan Adani	👤	👤	👤	👤	4	4	100.00
Dr. Ravindra Dholakia <sup>2</sup>	N.A	N.A	👤	👤	2	2	100.00
Attendance (%)	100.00	66.67	100.00	100.00	-	-	

<sup>1</sup>Ceased as member w.e.f. August 8, 2024<sup>2</sup>Appointed as Chairman w.e.f. August 8, 2024

N.A. = Not Applicable

👤 Attended through video conference | ✖ Leave of absence | 👤👤 Attended in Person 👤 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

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

### Non-Statutory Committees

#### Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	<input checked="" type="radio"/>
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	<input checked="" type="radio"/>
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	<input checked="" type="radio"/>
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	<input checked="" type="radio"/>
To review the Company's stakeholder engagement plan (including vendors / supply chain)	<input checked="" type="radio"/>
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	<input checked="" type="radio"/>
To review the Integrated Annual Report of the Company	<input checked="" type="radio"/>
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):  1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordable and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong institutions 17. Partnerships for goals	<input checked="" type="radio"/>
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	<input checked="" type="radio"/>

Terms of Reference	Frequency
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	○
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	○
To oversee Company's initiatives to support innovation, technology, and sustainability	○
To oversee sustainability risks related to supply chain, climate disruption and public policy	○
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	○
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	○
To oversee the Company's:	
a. Vendor development and engagement programs	
b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs and to seek feedback on the same and make further improvement programs	○
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	○

Frequency:  Annually Quarterly Half yearly Periodically

#### Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2024-25 on:

**1** May 1, 2024

**2** July 31, 2024

**3** October 28, 2024

**4** January 29, 2025

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence

**3**  
Members

**4**  
Meetings

**100%**  
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Prof. G. Raghuram <sup>1</sup>			N.A.	N.A.	2	2	100.00
Mr. G.K. Pillai <sup>1</sup>			N.A.	N.A.	2	2	100.00
Mr. P.S. Jayakumar					4	4	100.00
Mr. P. K. Pujari <sup>2</sup>	N.A.	N.A.			2	2	100.00
Dr. Ravindra Dholakia <sup>3</sup>	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

<sup>1</sup>Ceased as member w.e.f. August 8, 2024

<sup>2</sup>Appointed as Chairman w.e.f. August 8, 2024

<sup>3</sup>Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

#### Chief Sustainability Officer

As on March 31, 2025, Mr. Rahul Agarwal is the Chief Sustainability Officer of the Company.

#### Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

Frequency: Annually

Quarterly

Half yearly

Periodically

**Meeting, Attendance & Composition of the IT&DS Committee:**

IT&amp;DS Committee met 2 (two) times during the Financial Year 2024-25 on:

**1** July 31, 2024**2** January 29, 2025

The composition of IT&amp;DS Committee and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence**3**  
Members**2**  
Meetings**100%**  
Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. S. Jayakumar	🎥	👤	2	2	100.00
Mr. G. K. Pillai <sup>1</sup>	👤	N.A.	1	1	100.00
Prof. G. Raghuram <sup>1</sup>	👤	N.A.	1	1	100.00
Mrs. M. V. Bhanumathi <sup>2</sup>	N.A.	👤	1	1	100.00
Mr. P. K. Pujari <sup>2</sup>	N.A.	👤	1	1	100.00
Attendance (%)	100.00	100.00			

<sup>1</sup>Ceased as member w.e.f. August 8, 2024<sup>2</sup>Appointed as member w.e.f. August 8, 2024.

N.A. = Not Applicable

 Attended through video conference | 
 Leave of absence | 

 Attended in Person 
 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&amp;DS Committee are placed in the next meeting of the Board.

**Mergers & Acquisitions Committee (M&A Committee):**

The Mergers & Acquisitions Committee ("M&A Committee") is a Sub-committee of RMC. The M&A Committee comprises of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

**Terms of reference:**

Terms of Reference	Frequency
To review acquisition strategies with the management	<input type="radio"/>
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	<input type="radio"/>
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	<input type="radio"/>
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	<input type="radio"/>
To periodically review the performance of completed Transaction(s)	<input type="radio"/>
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	<input type="radio"/>
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	<input type="radio"/>

Frequency:  Annually  Quarterly  Half yearly  Periodically

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

During the year under review, no meeting of the M&A Committee was held.

**Legal, Regulatory & Tax Committee:**

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

**Terms of reference:**

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	<input type="radio"/>
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	<input type="radio"/>
To review compliance with applicable laws and regulations	<input type="radio"/>
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	<input type="radio"/>
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	<input type="radio"/>
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	<input type="radio"/>

Frequency:  Annually  Quarterly  Half yearly  Periodically

### Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2024-25 on:

1

July 31, 2024

2

January 29, 2025

The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:

**67%**  
Independence

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Prof. G. Raghuram <sup>1</sup> 		N.A.	1	1	100.00
Mr. P. S. Jayakumar			2	2	100.00
Mr. Karan Adani			2	2	100.00
Mr. P. K. Pujari <sup>2</sup> 	N.A.		1	1	100.00
Attendance (%)	100.00	100.00	-	-	

<sup>1</sup>Ceased as member w.e.f. August 8, 2024

<sup>2</sup>Appointed as Chairman w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

**Reputation Risk Committee:**

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

**Terms of reference:**

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency:  Annually

 Quarterly

 Half yearly

 Periodically

**Meeting, Attendance & Composition of the RR Committee:**

RR Committee met 2 (two) times during the Financial Year 2024-25 on:

**1** July 31, 2024

**2** January 29, 2025

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

**67%**  
Independence

**3**  
Members

**2**  
Meetings

**83%**  
Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Sheth	☒	☒	2	1	50.00
Mr. Karan Adani	☒	☒	2	2	100.00
Prof. G. Raghuram <sup>1</sup>	☒	N.A.	1	1	100.00
Dr. Ravindra Dholakia <sup>2</sup>	N.A.	☒	1	1	100.00
<b>Attendance (%)</b>	<b>66.67</b>	<b>100.00</b>	-	-	

<sup>1</sup>Ceased to be member w.e.f. August 8, 2024

<sup>2</sup>Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

## GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has five material subsidiaries namely (i) The Dhamra Port Company Limited (ii) Adani Harbour Services Limited (iii) Adani Logistics Limited (iv) Adani Hazira Port Limited and (v) Haifa Company Limited.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

## GENERAL BODY MEETINGS

### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Monday, June 24, 2024 at 12:00 Noon	<ul style="list-style-type: none"> <li>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.</li> </ul>	Transcript available at <a href="#">Link</a>
2022-23		Tuesday, August 8, 2023 at 11:00 AM	<ul style="list-style-type: none"> <li>Approval for payment of remuneration by way of commission or otherwise to Non-Executive Director(s) including Independent Director(s) of the Company in the event of absence or inadequacy of profits for the subsequent three financial years, i.e. FY 2023-24 to FY 2025-26.</li> </ul>	Transcript available at <a href="#">Link</a>
2021-22		Tuesday, July 26, 2022 at 11:00 AM	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Gautam S. Adani (DIN: 00006273) as a Managing Director of the Company for a period of five years w.e.f. July 1, 2022.</li> <li>Re-appointment of Mr. Karan Adani, CEO (DIN: 03088095) as Whole Time Director of the Company, for a period of five years w.e.f. May 24, 2022.</li> <li>Re-appointment of Mr. Bharat Sheth (DIN: 00022102) as an Independent Director of the Company for a second term of consecutive three years upto October 14, 2025.</li> </ul>	Transcript available at <a href="#">Link</a>

 Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

### Postal Ballot:

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

Following special resolutions were put through postal ballot during (FY 2024-25):

**a) To appoint Dr. Ravindra H. Dholakia as an Independent Director of the Company.**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	142,33,76,085	61,51,23,772	12,16,39,088	216,01,38,945
No. of Votes - in favour	142,33,76,085	54,09,34,246	3,41,991	196,46,52,322
% of Votes in favour on votes polled	100.00	96.26	97.17	98.94
No. of Votes - Against	-	2,10,41,102	9,956	2,10,51,058
% of Votes against on votes polled	-	3.74	2.83	1.06

**b) To appoint Mr. P. K. Pujari as an Independent Director of the Company.**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	142,33,76,085	61,51,23,772	12,16,39,088	216,01,38,945
No. of Votes - in favour	142,33,46,083	56,18,54,609	3,43,113	198,55,73,807
% of Votes in favour on votes polled	100.00	99.99	97.52	100.00
No. of Votes - Against	-	65,170	8,740	73,910
% of Votes against on votes polled	-	0.01	2.48	0.00

**Scrutinizer for postal ballot**

The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

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

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

**Procedure for postal ballot**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

**Codes, Policies and Frameworks:**

**Code of Conduct**

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company <https://www.adaniports.com/Home>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Chief Executive Officer of the Company to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

**Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

**O**  
Whistler Blower

During the year under review, no cases of whistle blower were reported.

**Anti-Corruption, Anti-Bribery & Conflict of Interest Policy**

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

**Code on prohibition of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI,

process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

### **Policy on Related Party Transactions**

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2024-25.

### **Risk Management Framework**

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals.

In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

### **Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

## **MEANS OF COMMUNICATION**

### **Website:**

The Company has dedicated "Investors" section on its website viz. [www.adaniports.com](https://www.adaniports.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

### **Announcement of material information:**

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE and NSE, where the equity shares of the Company are listed.

### **Media Releases:**

All official media releases are submitted to BSE and NSE and also being uploaded on the website of the Company.

### **Quarterly financial results:**

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

### **Earning Calls & presentations to Institutional Investors/ Analysts**

The Company organizes an earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website.

Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

### **Integrated Annual Report and AGM**

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

### **Registrar and Share Transfer Agent:**

MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg,  
Vikhroli West, Mumbai 400 083  
Tel: +91-22-4918 6270  
Fax: +91-22-4918 6060  
E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

### **Name, Designation and Address of the Compliance Officer:**

**Mr. Kamlesh Bhagia,**  
Company Secretary and Compliance Officer  
"Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [investor.apsezl@adani.com](mailto:investor.apsezl@adani.com)

### **Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their

email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

## **GENERAL SHAREHOLDERS INFORMATION**

### **26<sup>th</sup> Annual General Meeting**

#### **Day, Date and Time**

**Tuesday, June 24, 2025, at 12:30 P.M. (IST)**

#### **Mode**

**Video Conferencing/Other Audio Visual Means**

#### **Instructions for attending AGM/Remote e-voting**

**Refer Notice AGM**

#### **E-voting details**

**Start:** Thursday, June 19, 2025 from 12:00 Noon

**End:** Monday, June 23, 2025 at 5:00 p.m. (IST)

#### **E-voting at AGM**

**E-voting facility shall also remain open during the AGM and 15 minutes after AGM**

**Dividend Distribution Policy:**

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

**Dividend Payment:**

The Board has considered and recommended a dividend of ₹ 7/- per equity share of face value of ₹ 2/- each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

Record Date	Payment Date
Friday, June 13, 2025	On or after June 26, 2025

**Dividend history past 10 years**

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2014-15	Final	55	1.10
2015-16	Interim	55	1.10
2016-17	Final	65	1.30
2017-18	Final	100	2.00
2018-19	Final	10	0.20
2019-20	Interim	160	3.20
2020-21	Final	250	5.00
2021-22	Final	250	5.00
2022-23	Final	250	5.00
2023-24	Final	300	6.00

**Company Registration Details:**

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L63090GJ1998PLC034182.

**Financial Calendar for 2025-26:**

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:

Quarter ending on	Proposed schedule (Tentative and subject to change)
June, 2025	August 5, 2025 (Tuesday)
September, 2025	November 4, 2025 (Tuesday)
December, 2025	February 3, 2026 (Tuesday)
March, 2026	April 30, 2026 (Thursday)

## Listing on Stock Exchanges:

### Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001		532921
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INE742F01042	ADANIPORTS

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

### Listing of Debt Securities:

As on March 31, 2025, Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures issued on private placement basis by the Company are listed on Wholesale Debt Market (WDM) Segment of BSE Limited.

### Details of Debenture Trustees (for privately placed Debentures):

#### IDBI Trusteeship Services Ltd.

Universal Insurance Building,  
Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001  
Phone No. +91-22-4080 7000  
Fax: +91-22-6631 1776  
E-mail ID: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
Website: [www.idbitrustee.com](http://www.idbitrustee.com)

### Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

### Details of listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	CODE	Name and Address of Debenture Trustee(s)
BSE Limited	INE742F07429	955845	IDBI Trusteeship Services Ltd.
Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE742F07460	959432	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
	INE742F07353	954113	
	INE742F07361	954375	
	INE742F07437	957109	
	INE742F07411	955311	
	INE742F07528	975313	
	INE742F07536	975314	

**Depositories:**

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

**Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):**

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2017-18	August 6, 2018	October 5, 2025
2	2018-19	August 6, 2019	October 6, 2026
3	2019-20	March 4, 2020	May 2, 2027
4	2020-21	July 12, 2021	September 14, 2028
5	2021-22	July 26, 2022	September 27, 2029
6	2022-23	August 8, 2023	October 10, 2030
7	2023-24	June 24, 2024	August 27, 2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

**Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:**

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5.
- Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)), to the Company or Registrar and Transfer Agent (RTA).
- Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- File Form IEPF-5:** Complete and file Form IEPF-5 by attaching scanned copies of the required documents with the form on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
- Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board have appointed Mr. Kamlesh Bhagia as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

### Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission, issuance of duplicate certificates, issuance of certificate on rematerialization etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories to.

	Number of Shares		Number of Shareholders	
March 31, 2025	<b>2,15,99,51,044</b> in Demat (99.99%)	1,87,901 in physical form (0.01%)	12,92,851 in Demat (100%)	<b>31</b> in physical form (Negligible)
March 31, 2024	<b>2,15,99,03,028</b> in Demat (99.99%)	<b>2,35,917</b> in physical form (0.01%)	<b>10,10,434</b> in Demat (100%)	<b>36</b> in physical form (Negligible)

The demat security (ISIN) code for the equity share is **INE742F01042**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtain certificate from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of said certificate so received is submitted to both the Stock Exchanges viz. NSE and BSE.

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

There was no instance of suspension of trading in Company's shares during FY 2024-25.

### Shareholding as on March 31, 2025:

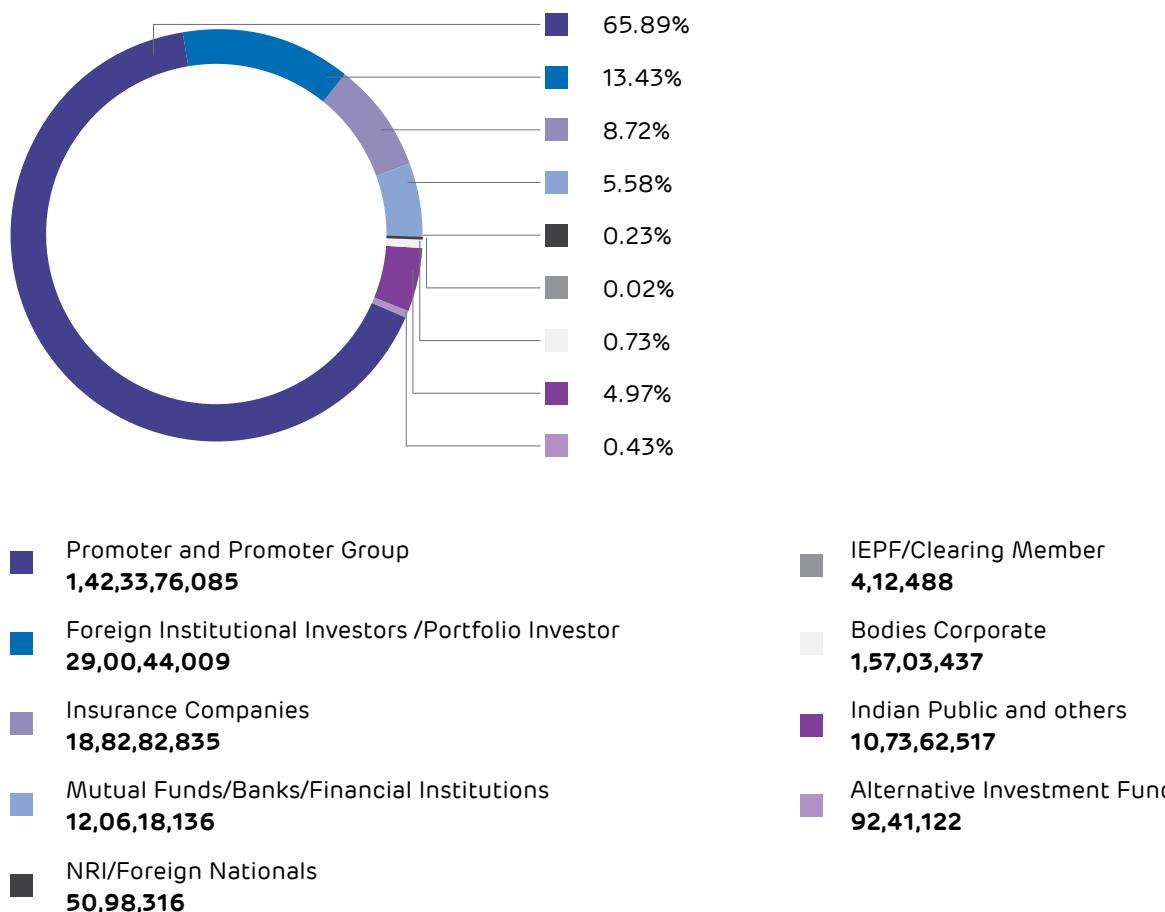
#### Distribution of Shareholding as on March 31:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	5,39,41,517	2.50	12,68,352	98.10	4,19,86,063	1.94	9,90,471	98.02
501-1000	99,92,791	0.46	13,533	1.05	79,88,137	0.37	10,601	1.05
1001-2000	79,94,988	0.37	5,567	0.43	65,90,371	0.31	4,559	0.45
2001-3000	42,06,364	0.20	1,674	0.13	36,14,761	0.17	1,431	0.14
3001-4000	27,80,384	0.13	788	0.06	22,85,861	0.11	643	0.06
4001-5000	24,81,180	0.11	537	0.04	23,06,852	0.11	495	0.05
5001-10000	70,05,873	0.32	981	0.08	65,71,080	0.30	911	0.09
10001 & above	2,07,17,35,848	95.91	1,450	0.11	2,08,87,95,820	96.70	1,359	0.13
<b>Total</b>	<b>2,16,01,38,945</b>	<b>100.00</b>	<b>12,92,882</b>	<b>100.00</b>	<b>2,16,01,38,945</b>	<b>100.00</b>	<b>10,10,470</b>	<b>100.00</b>

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,42,33,76,085	65.89
Foreign Institutional Investors / Portfolio Investor	29,00,44,009	13.43
Insurance Companies	18,82,82,835	8.72
Mutual Funds/Banks/Financial Institutions	12,06,18,136	5.58
NRI/Foreign Nationals	50,98,316	0.23
IEPF/Clearing Member	4,12,488	0.02
Bodies Corporate	1,57,03,437	0.73
Indian Public and others	10,73,62,517	4.97
Alternative Investment Fund	92,41,122	0.43
<b>Total</b>	<b>2,16,01,38,945</b>	<b>100.00</b>

Category-wise shareholding as on March 31, 2025



### Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

### Site Location:

Name of Sites	Address of the Sites
Mundra Port	"Adani House", Navinal Island, Mundra, Dist. Kutch, Gujarat.
Dahej Port	Adani Petronet (Dahej) Port Ltd. At & Po Lakhigam, Taluka Vagra, Bharuch, Gujarat.
Hazira Port	Adani Hazira Port Ltd. At & PO Hazira, Taluka Choryasi, Dist. Surat, Gujarat.
Dhamra Port	The Dhamra Port Company Ltd. AT/PO-Dosinga, Dist. Bhadrak, Odisha, Bhubaneshwar.
Ennore Port	Adani Ennore Container Terminal Pvt. Ltd. C/o. Kamarajar Port, Vallur Post, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Kattupalli Port	Marine Infrastructure Developer Pvt. Ltd. (Kattupalli Port), Kattupalli Village, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Krishnapatnam Port	Adani Krishnapatnam Port Ltd. PO Bag No 1, Muthukur Mandal, Dist. SPSR Nellore, Andhra Pradesh
Murmugao Terminal	Adani Murmugao Port Terminal Pvt. Ltd. Sub Station Building, Near Gate No. 2 of Mormugao Port Trust, Mormugao, Goa
Tuna Terminal	Adani Kandla Bulk Terminal Pvt. Ltd. Tuna KPT Custom Building, Village Tuna, Dist. Kutch, Gujarat
Vizhinjam Port	Adani Vizhinjam Port Pvt. Ltd. Mulloor PO, Vizhinjam, Thiruvananthapuram, Kerala
Gangavaram Port	Adani Gangavaram Port Ltd. Pedagantyada Mandal, Post Gangavaram, Visakhapatnam, Andhra Pradesh
Dighi Port	Dighi Port Ltd. At & Po Dighi, Taluka- Shrivardhan Dist. Raigad, Maharashtra.
Karaikal Port	Karaikal Port Pvt. Ltd. Keezha Vanjore, T R Pattinam, Karaikal. Union Territory of Puducherry
Haldia Port	HDC Bulk Terminal Ltd. Berth No. – 2 Haldia Dock Complex, Haldia, Purba Medinipur, West Bengal, India.
Gopalpur Port	Gopalpur Ports Ltd. At/Po/Vill- Arjeepalli, Via- Chatrapur, Dist. Ganjam, Odisha
Haifa Port	Haifa Port Company Ltd. Haifa, Port Street, Israel.
Tanzania Terminal	Tanzania East Africa Gateway Terminal Limited PSSSF Twin Towers, Plot 120/121 Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania.

**Credit Rating:**

**International Rating**

Rating Agency	Type of instrument / facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Credit Rating	BBB- / Negative
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 /Negative
Fitch	Long-term Foreign Currency Issuer Default Rating	BBB- / Negative

**Domestic Rating**

Rating Agency	Type of instrument / facility	Rating / Outlook
ICRA	Long Term Facility and Short Term Facility	AAA/ Stable
India Ratings	Long Term Facility and Short Term Facility	AAA/ Stable
CARE Ratings	Long Term Facility and Short Term Facility	AAA/ Stable
CRISIL	Long Term Facility and Short Term Facility	AAA/ Stable

**Details of Corporate Policies:**

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

**Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):**

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.adaniports.com/Investors>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

**Other Disclosures**

**Compliance with Non-mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**The Board:**

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

**Shareholders' Right:**

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adaniports.com](http://www.adaniports.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

**Audit Qualification:**

Your Company's Financial Statements are unqualified.

**Reporting of Internal Auditor:**

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

**Separate posts of Chairperson and Chief Executive Officer:**

Mr. Gautam S. Adani is the Executive Chairman and Mr. Ashwani Gupta is a Whole-Time Director and CEO of the Company. Both these positions have distinct and

well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

#### **Independent of Audit Committee:**

All the members of the Committee are Non-Executive Independent Directors.

#### **OTHER DISCLOSURES:**

##### **Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a

policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

##### **Disclosure of accounting treatment in preparation of Financial Statements**

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

##### **Fees paid to Statutory Auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25
Audit Fees	7.89
Other Services	2.40
<b>Total</b>	<b>10.29</b>

#### **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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.

#### **Compliance with Capital Market Regulations during the last three years:**

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):**

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Krishnapatnam Port Ltd.	March 15, 1996	Hyderabad <sup>1</sup>	M S K A & Associates	August 12, 2023
The Dhamra Port Company Ltd.	September 10, 1998	Bhubaneswar		August 12, 2023
Adani Harbour Service Ltd.	September 2, 2009	Kolkata <sup>1</sup>		August 12, 2023
Adani Hazira Port Ltd.	December 7, 2009	Ahmedabad		August 12, 2023
Adani Logistics Ltd.	July 13, 2005	Ahmedabad		August 12, 2023
Adani Gangavaram Port Ltd.	July 14, 2021	Ahmedabad		August 12, 2023
Haifa Port Company Ltd.	July 21, 2004	Israel	BDO Israel – Ziv Haft	November 21, 2023

<sup>1</sup> Currently, the Registered Office is in the State of Gujarat.

**Contributions:**

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

**Code of Conduct:**

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

A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

**Conflict of Interest:**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

**Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 38 of the standalone financial statements.

**Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public

issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

**Governance Policies:**

1. The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>
2. As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on Company's website at <https://www.adaniports.com/Investors/Corporate-Governance>
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>
5. The Company has put in place a place succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

**Statutory Certificates:**

**CEO / CFO Certification**

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

### Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Ashwin Shah, Practising Company Secretary, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this report.

### Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Ashwin Shah, Practising Company Secretary, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this Report.

#### Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2025	As on 31.03.2024
Mr. Karan Adani	✓	✓
Mr. Ashwani Gupta	✓	✓
Mr. D. Muthukumaran	✓	✓
Mr. Kamlesh Bhagia	✓	✓
Mr. G. J. Rao	-	✓
Mr. Subrat Tripathy	✓	✓
Capt. Unmesh Abhyankar	✓	✓
Mr. Jai Khurana	-	✓
Mr. Sushant Kumar Mishra	-	✓
Mr. Divij Taneja	✓	✓
Mr. Shrigopal Rathi	✓	✓
Mr. Rakshit Shah	✓	✓
Mr. Bhopin Vakil	✓	✓
Mr. Pankaj Kumar Bhardwaj	✓	✓
Mr. Nirmal Dhaliwal	-	✓
Mr. Rohil Vashist	✓	✓
Mr. Pranav Choudhary	✓	-
Mr. Chirag Shah	✓	-

#### Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 26<sup>th</sup> AGM to be held on June 24, 2025.

#### Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Adani Ports and Special Economic Zone Limited

I have examined the compliance of conditions of Corporate Governance by Adani Ports and Special Economic Zone Limited ("the Company") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah  
Company Secretary

Place: Ahmedabad  
Date: May 1, 2025

C P No. 1640  
Quality Reviewed 2021  
PRC: 1930/2022  
UDIN: F001640G000245983

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of

**Adani Ports and Special Economic Zone Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Ports and Special Economic Zone Limited** having CIN L63090GJ1998PLC034182 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	May 26, 1998
2.	Mr. Rajesh S. Adani	00006322	May 26, 1998
3.	Mr. Karan Adani	03088095	May 24, 2017
4.	Mr. Ashwani Gupta	10455435	January 5, 2024
5.	Mr. Bharat Sheth	00022102	October 15, 2019
6.	Mr. P. S. Jayakumar	01173236	July 23, 2020
7.	Mr. Rajkumar Beniwal	07195658	November 9, 2023
8.	Mrs. M V Bhanumathi	10172983	February 28, 2024
9.	Dr. Ravindra Dholakia	00069396	August 8, 2024
10.	Mr. P. K. Pujari	00399995	August 8, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS Ashwin Shah**  
Company Secretary

Place: Ahmedabad

Date: May 1, 2025

C P No. 1640

Quality Reviewed 2021

PRC: 1930/2022

UDIN: F001640G000245939

### Declaration

[Regulation 34(3) read with Schedule V (Part D) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Ashwani Gupta, Whole-Time Director and CEO of Adani Ports and Special Economic Zone Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: May 1, 2025

**Ashwani Gupta**

Whole -Time Director & CEO

DIN: 10455435

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### CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : May 1, 2025

Place : Ahmedabad

**Ashwani Gupta**

Whole -Time Director & CEO

DIN: 10455435

**D. Muthukumaran**

Chief Financial Officer

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63090GJ1998PLC034182
2	Name of the Listed Entity	Adani Ports and Special Economic Zone Limited
3	Year of incorporation	1998
4	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
5	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
6	E-mail	<a href="mailto:investor.apsezl@adani.com">investor.apsezl@adani.com</a>
7	Telephone	079-25554444
8	Website	<a href="http://www.adaniports.com">www.adaniports.com</a>
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	a) BSE Limited b) National Stock Exchange of India Limited
11	Paid-up Capital	Paid up equity capital – INR 432.03 crore Paid up preferential capital – INR 2.50 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rahul Agarwal Head – ESG & IR Email: <a href="mailto:Rahul.Agarwal5@adani.com">Rahul.Agarwal5@adani.com</a> Phone: 079 – 25558888
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	The financial, environmental, social and governance disclosures made in this report are on a consolidated basis. Nearly 100% of APSEZ's Consolidated employee base and over 95% of APSEZ's Consolidated energy, water and emission footprint.  It should be noted that we have restated the FY2023-24 disclosures at specific locations with notes, based on the revised boundary, to provide a like-for-like comparison on account of inclusion of new entities.
14	Name of assurance provider	TUV India Pvt Ltd
15	Type of assurance obtained	Reasonable Assurance, as defined by International Standards on Assurance Engagements (ISAE 3000)

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport and storage	Services incidental to land, water & air transportation	100

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cargo handling incidental to water transport	52242	100

**III. Operations**

**18. Number of locations where plants and/or operations/offices of the entity are situated.**

Location	Number of plants*	Number of offices	Total
National	50	1	51
International	4	1	5

\*Including the under construction

**19. Markets served by the entity:**

i. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	4

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable, we are not a manufacturing entity. We are a service providing company; in the business of managing cargo at the port and providing end-to-end logistics services.

iii. A brief on types of customers:

APSEZL primarily serves B2B customers handling cargo, from dry cargo, liquid cargo, crude to containers. APSEZL provides integrated services in the ports, logistics, port base services and SEZ segment. It has a diverse range of customers, including businesses in the industrial, manufacturing, servicing, and agricultural sectors as well as those in shipping, container handling, freight forwarding, oil and gas, and agricultural industries. These customers range from local companies to transnational corporations. Additionally, Adani also serves government entities, institutions, and individuals. Its subsidiary, Adani Logistics Limited (ALL), operates inland container depots, ALL is a diversified end-to-end logistics provider with expertise in handling varied customers across segments like Retail, Industrial, Container, Bulk, Break-Bulk, Liquids, Auto and Grain Handling. Another subsidiary, Adani Agri Logistics Limited (AALL), provides storage infrastructure (silos) build for agricultural produce by Agri-logistics and is certified with Food Safety Management systems (ISO 22000:2018).

**IV. Employees**

**20. Details as at the end of Financial Year**

i. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>					
Permanent (D)	2,788	2,714	97	74	3
Other than Permanent (E)	94	90	96	4	4
<b>Total Employees (D+E)</b>	<b>2,882</b>	<b>2,804</b>	<b>97</b>	<b>78</b>	<b>3</b>
<b>WORKERS</b>					
Permanent (F)	330	329	100	1	0
Other than Permanent (G)	42,042	40,080	95	1,962	5
<b>Total Workers (F+G)</b>	<b>42,372</b>	<b>40,409</b>	<b>95</b>	<b>1,963</b>	<b>5</b>

Note: Other than permanent workers including third party contractors as well

## ii. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	11	11	100	0	0
2	Other than Permanent (E)	1	1	100	0	0
3	Total differently abled employees (D + E)	12	12	100	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10
Key Management Personnel	5	0	0

## 22. Turnover rate for permanent employees and workers - (Disclose trends for the past 3 years)

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16	21	16	15	23	16	13	0	13
Permanent Workers	8	0	8	4	100	4	5	0	5

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. i. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Ports and Special Economic Zone Ltd.	Parent company	Parent	Yes
2	Adani Petronet (Dahej) Port Ltd.	Subsidiary	74%	Yes
3	Adani Harbour Services Ltd. ("AHSL")	Subsidiary	100%	Yes
4	Adani Hazira Port Ltd. ("AHPL")	Subsidiary	100%	Yes
5	Adani Murmugao Port Terminal Pvt. Ltd.	Subsidiary	100%	Yes
6	Adani Vizag Coal Terminal Pvt. Ltd.	Subsidiary	100%	Yes
7	Adani Kandla Bulk Terminal Pvt. Ltd.	Subsidiary	100%	Yes
8	Adani Vizhinjam Port Pvt. Ltd.	Subsidiary	100%	Yes
9	Shanti Sagar International Dredging Ltd. ("SSIDL")	Subsidiary	100%	Yes
10	The Dhamra Port Company Ltd. ("DPCL")	Subsidiary	100%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11	Karnavati Aviation Pvt. Ltd.	Subsidiary	100%	Yes
12	Karaikal Port Pvt. Ltd.	Subsidiary	100%	Yes
13	Marine Infrastructure Developer Pvt Ltd.	Subsidiary	97%	Yes
14	Adani Kattupallli Port Ltd.	Subsidiary	100%	Yes
15	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Subsidiary	55.28%	Yes
16	Mundra International Airport Ltd.	Subsidiary	100%	Yes
17	Adani Warehousing Services Ltd.	Subsidiary	100%	Yes
18	Adani Hospitals Mundra Ltd.	Subsidiary	100%	Yes
19	Madurai Infrastructure Ltd.	Subsidiary	100%	Yes
20	HDC Bulk Terminal Ltd.	Subsidiary	100%	Yes
21	Adani Aviation Fuels Ltd. (Applied for strike off)	Subsidiary	100%	Yes
22	Adani Ports Technologies Pvt. Ltd. ("APTPL")	Subsidiary	100%	Yes
23	Tajpur Sagar Port Ltd.	Subsidiary	100%	Yes
24	Mundra Crude Oil Terminal Ltd.	Subsidiary	100%	Yes
25	Adani Tracks Management Services Ltd.	Subsidiary	100%	Yes
26	Adani Container Terminal Ltd.	Subsidiary	100%	Yes
27	Adani Gangavaram Port Ltd.	Subsidiary	100%	Yes
28	Adani Container Manufacturing Ltd.	Subsidiary	100%	Yes
29	Adani Bulk Terminals (Mundra) Ltd.	Subsidiary	100%	Yes
30	Dighi Port Ltd. ("DPL")	Subsidiary	100%	Yes
31	Aqua Desiting Pvt. Ltd. (Applied for strike off)	Subsidiary	100%	Yes
32	Adinath Polyfills Pvt. Ltd.	Subsidiary	100%	Yes
33	Gangavaram Port Services (India) Ltd.	Subsidiary	100%	Yes
34	Adani Krishnapatnam Port Ltd. ("AKPL")	Subsidiary	100%	Yes
35	Udanvat Leasing IFSC Ltd.	Subsidiary	100%	Yes
36	Adani Logistics Ltd. ("ALL")	Subsidiary	100%	Yes
37	Dholera Infrastructure Pvt. Ltd. (DIPL)	Subsidiary	49%	No
38	Mundra LPG Terminal Pvt. Ltd.	Subsidiary	48.97%	No
39	DPA Container and Clean Cargo Terminal Limited	Subsidiary	100%	Yes
40	Gopalpur Ports Limited	Subsidiary	95%	Yes
41	Abbot Point Operations Pty Ltd., Australia ("APOPL")	Subsidiary	100%	Yes
42	Anchor Port Holding Pte Ltd. (Formerly, Adani Mundra Port Holding Pte. Ltd.), Singapore ("APHPL")	Subsidiary	100%	Yes
43	Adani Bangladesh Ports Private Limited, Bangladesh	Subsidiary	100%	Yes
44	Adani International Ports Holdings Pte Ltd, Singapore ("AIPH")	Subsidiary	100%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
45	Ocean Sparkle Ltd. ("OSL")	Step-down subsidiary	98.52% (74.21% by TAHSL + 24.31% by Savi Jana)	Yes
46	Savi Jana Sea Foods Pvt. Ltd. ("Savi Jana")	Step-down subsidiary	100% (TAHSL)	Yes
47	Sea Sparkle Harbour Services Ltd.	Step-down subsidiary	100% (OSL)	Yes
48	Sparkle Port Services Ltd.	Step-down subsidiary	100% (OSL)	Yes
49	Sparkle Terminal & Towage Services Ltd.	Step-down subsidiary	100% (OSL)	Yes
50	Hazira Infrastructure Ltd.	Step-down subsidiary	100% (AHPL)	Yes
51	Poseidon Leasing IFSC Limited	Step-down subsidiary	100% (SSIDL)	Yes
52	Dhamra Infrastructure Ltd.	Step-down subsidiary	100% (DPCL)	Yes
53	Seabird Distriparks (Krishnapatnam) Ltd.	Step-down subsidiary	100% (AKPL)	Yes
54	Dholera Port and Special Economic Zone Ltd.	Step-down subsidiary	100% (DIPL)	Yes
55	Mundra Solar Technopark Pvt. Ltd.	Step-down subsidiary	38.95% of ALL	Yes
56	Adani Agri Logistics Ltd. ("AALL")	Step-down subsidiary	100% (ALL)	Yes
57	Adani Agri Logistics (Samastipur) Ltd.	Step-down subsidiary	100% (ALL)	Yes
58	Adani Agri Logistics (Darbhanga) Ltd.	Step-down subsidiary	100% (ALL)	Yes
59	Blue Star Realtors Ltd.	Step-down subsidiary	100% (ALL)	Yes
60	Mandhata Build Estate Ltd. ("MBEL")	Step-down subsidiary	100% (ALL)	Yes
61	Nabhganga Enterprises Pvt. Ltd.	Step-down subsidiary	100% (MBEL)	Yes
62	Griptronics Enterprises Pvt. Ltd.	Step-down subsidiary	100% (MBEL)	Yes
63	Adrita Realtors Ltd.	Step-down subsidiary	100% (MBEL)	Yes
64	Agratas Projects Ltd.	Step-down subsidiary	100% (MBEL)	Yes
65	Dependencia Infrastructure Ltd.	Step-down subsidiary	100% (MBEL)	Yes
66	Adani Agri Logistics (Dahod) Ltd.	Step-down subsidiary	100% (MBEL)	Yes
67	Adani Warehousing Ltd.	Step-down subsidiary	100% (MBEL)	Yes
68	AY Builders Private Limited	Step-down subsidiary	100% (MBEL)	Yes
69	AY Buildwell Private Limited	Step-down subsidiary	100% (MBEL)	Yes
70	VMM Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
71	YYA Realtors and Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
72	AY Realtors and Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
73	VAMI Realtech Private Limited	Step-down subsidiary	100% (MBEL)	Yes
74	YA Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
75	Dermot Infracon Ltd.	Step-down subsidiary	100% (ALL)	Yes
76	Shankheshwar Buildwell Ltd.	Step-down subsidiary	100% (ALL)	Yes
77	Sulochana Pedestal Ltd. ("SPPL")	Step-down subsidiary	100% (ALL)	Yes
78	NRC Ltd.	Step-down subsidiary	100% (SPPL)	Yes
79	Adani Forwarding Agent Ltd.	Step-down subsidiary	100% (ALL)	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
80	AYN Logistics Infra Pvt. Ltd.	Step-down subsidiary	100% (ALL)	Yes
81	Adani Logistics Services Ltd. ("ALSPL")	Step-down subsidiary	98.39% (ALL)	Yes
82	Adani Noble Ltd.	Step-down subsidiary	100% (ALSPL)	Yes
83	Adani Logistics Infrastructure Ltd.	Step-down subsidiary	100% (ALSPL)	Yes
84	Saptati Build Estate Ltd.	Step-down subsidiary	100% (AALL)	Yes
85	Adani Agri Logistics (MP) Ltd.	Step-down subsidiary	100% (AALL)	Yes
86	Adani Agri Logistics (Harda) Ltd.	Step-down subsidiary	100% (AALL)	Yes
87	Adani Agri Logistics (Hoshangabad) Ltd.	Step-down subsidiary	100% (AALL)	Yes
88	Adani Agri Logistics (Satna) Ltd.	Step-down subsidiary	100% (AALL)	Yes
89	Adani Agri Logistics (Ujjain) Ltd.	Step-down subsidiary	100% (AALL)	Yes
90	Adani Agri Logistics (Dewas) Ltd.	Step-down subsidiary	100% (AALL)	Yes
91	Adani Agri Logistics (Panipat) Ltd.	Step-down subsidiary	100% (AALL)	Yes
92	Adani Agri Logistics (Katihar) Ltd.	Step-down subsidiary	100% (AALL)	Yes
93	Adani Agri Logistics (Kotkapura) Ltd.	Step-down subsidiary	100% (AALL)	Yes
94	Adani Agri Logistics (Kannauj) Ltd.	Step-down subsidiary	100% (AALL)	Yes
95	Adani Agri Logistics (Barnala) Ltd.	Step-down subsidiary	100% (AALL)	Yes
96	Adani Agri Logistics (Moga) Ltd.	Step-down subsidiary	100% (AALL)	Yes
97	Adani Agri Logistics (Mansa) Ltd.	Step-down subsidiary	100% (AALL)	Yes
98	Adani Agri Logistics (Nakodar) Ltd.	Step-down subsidiary	100% (AALL)	Yes
99	Adani Agri Logistics (Raman) Ltd.	Step-down subsidiary	100% (AALL)	Yes
100	Adani Agri Logistics (Dhamora) Ltd.	Step-down subsidiary	100% (AALL)	Yes
101	Adani Agri Logistics (Sandila) Ltd.	Step-down subsidiary	100% (AALL)	Yes
102	Adani Agri Logistics (Gonda) Ltd.	Step-down subsidiary	100% (AALL)	Yes
103	Adani Agri Logistics (Chandari) Ltd.	Step-down subsidiary	100% (AALL)	Yes
104	Adani Agri Logistics (Katihar Two) Ltd.	Step-down subsidiary	100% (AALL)	Yes
105	PU Agri Logistics Ltd.	Step-down subsidiary	100% (AALL)	Yes
106	BU Agri Logistics Ltd.	Step-down subsidiary	100% (AALL)	Yes
107	HM Agri Logistics Ltd.	Step-down subsidiary	100% (AALL)	Yes
108	Kliptek Projects Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
109	Nihita Green Energy Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
110	Vidip Realtors Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
111	Sarwa Projects Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
112	Seed Biocoat Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
113	RG Data Center Private Limited	Step-down subsidiary	100% (AALL)	Yes
114	West Peak Data Center Private Limited	Step-down subsidiary	100% (AALL)	Yes
115	Infradigest Developers Private Limited	Step-down subsidiary	100% (AALL)	Yes
116	Beamx Infra Private Limited	Step-down subsidiary	100% (AALL)	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
117	Pillstrong Infra Private Limited	Step-down subsidiary	100% (AALL)	Yes
118	Abbot Point Bulkcoal Pty Ltd., Australia	Step-down subsidiary	100% (APOPL)	Yes
119	Noble Port Pte Ltd., Singapore (Formerly, Adani Abbot Port Pte Ltd., Singapore)	Step-down subsidiary	100% (APHPL)	Yes
120	Pearl Port Pte Ltd., Singapore (Formerly, Adani Mundra Port Pte Ltd., Singapore)	Step-down subsidiary	100% (APHPL)	Yes
121	Colombo West International Terminal (Private) Ltd., Srilanka	Step-down subsidiary	51% (AIPH)	Yes
122	Sparkle Overseas Pte Ltd. ("SOPL")	Step-down subsidiary	100% (OSL)	Yes
123	The Adani Harbour International DMCC, UAE ("TAHID")	Step-down subsidiary	100% (TAHSL)	Yes
124	Omni Marine Solutions	Step-down subsidiary	100% (TAHID)	Yes
125	Port Harbour Services International Pte. Ltd, Singapore	Step-down subsidiary	100% (TAHSL)	Yes
126	East Africa Gateway Limited ("East Africa")	Step-down subsidiary	30% (AIPH)	Yes
127	Tanzania East Africa Gateway Terminal Limited	Step-down subsidiary	95% (East Africa)	Yes
128	Sunrise Worldwide Enterprise Limited ("SWEL")	Step-down subsidiary	80% (TAHID)	Yes
129	Astro Offshore Pte. Ltd ("AOPL")	Step-down subsidiary	100% (SWEL)	Yes
130	Astro Capella S.A.	Step-down subsidiary	100% (AOPL)	Yes
131	Astro Offshore Ships Management and Maintenance	Step-down subsidiary	49% (AOPL)	Yes
132	AOP Marine Agency Services LLC	Step-down subsidiary	100% (AOPL)	Yes
133	Astro Middle East Ship Management DMCC	Step-down subsidiary	100% (AOPL)	Yes
134	Astro Worldwide Investment Ltd ("AWIL")	Step-down subsidiary	100% (SWEL)	Yes
135	B300 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
136	B301 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
137	B311 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
138	B312 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
139	B313 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
140	B314 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
141	B3311 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
142	B511 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
143	B3312 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
144	B411 PTE LTD.	Step-down subsidiary	100% (AWIL)	Yes
145	TP01 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
146	TP02 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
147	TP03 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
148	TP04 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
149	TP05 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
150	TP06 PTE.LTD	Step-down subsidiary	100% (AWIL)	Yes
151	TP07 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
152	TP08 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
153	TP09 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
154	TP10 PTE.LTD	Step-down subsidiary	100% (AWIL)	Yes
155	TP11 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
156	TP12 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
157	TP13 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
158	TP14 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
159	Astro Offshore Ship Management Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
160	B315 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
161	TP15 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
162	TP17 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
163	TP18 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
164	TP19 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
165	TP20 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
166	TP21 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
167	TP23 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
168	TP24 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
169	TP25 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
170	TP26 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
171	Adani International Container Terminal Pvt. Ltd.	Joint Venture	50% (APSEZL)	No
172	Adani CMA Mundra Terminal Pvt. Ltd.	Joint Venture	50% (APSEZL)	No
173	Adani Ennore Container Terminal Pvt. Ltd.	Joint Venture	51%	No
174	Adani Total Pvt. Ltd. ( <b>ATPL</b> )	Joint Venture	50% (ALL)	No
175	Dhamra LNG Terminal Pvt. Ltd.	Joint Venture	100% (ATPL)	No
176	Veracity Supply Chain Ltd.	Joint Venture	50% (ALL)	No
177	IndianOil Adani Ventures Ltd. ( <b>IAVL</b> )	Joint Venture	49.99%	No
178	IAV Utkarsh Ltd.	Joint Venture	100% (IAVL)	No
179	IAV Engineering Projects Ltd.	Joint Venture	100% (IAVL)	No
180	IAV Engineering & Construction Services Ltd.	Joint Venture	100% (IAVL)	No
181	IAV Infrastructures Pvt. Ltd.	Joint Venture	100% (IAVL)	No
182	IAV Biogas Pvt. Ltd.	Joint Venture	100% (IAVL)	No
183	IAV Urja Services Limited	Joint Venture	100% (IAVL)	No
184	IAV Udaan Limited	Joint Venture	100% (IAVL)	No
185	IOT Utkal Energy Services Ltd.	Joint Venture	71.57% (IAVL)	No
186	Zuari IAV Pvt. Ltd.	Joint Venture	50.00% (IAVL)	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
187	KN IAV Pvt. Ltd.	Joint Venture	49.00% (IAVL)	No
188	Kazakhstan Caaspishelf India Pvt. Ltd.	Joint Venture	100% (IAVL)	No
189	Adani NYK Auto Logistics Solutions Pvt. Ltd.	Joint Venture	51% (ALL)	No
190	Adani KP Agriwarehousing Pvt. Ltd.	Joint Venture	74% (AKPL)	No
191	EZR Technologies Pvt. Ltd.	Joint Venture	51% (APTPL)	No
192	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	Joint Venture	70.00% (IAVL)	No
193	Indian Oiltanking Engineering & Construction Services LLC, Oman	Joint Venture	70.00% (IAVL)	No
194	JSC Kazakhstancapishelf	Joint Venture	56.70% (IAVL)	No
195	Harbour Services Lanka (Pvt) Ltd	Joint Venture	30% (TAHID)	No
196	Mediterranean International Ports A.D.G.D Ltd, Israel ("Mediterranean")	Joint Venture	70%	No
197	Haifa Port Company Ltd.	Joint Venture	100% (Mediterranean)	No
198	Khimji Sparkle Marine Services, SAOC	Joint Venture	49% (SOPL)	No
199	Al Annabi Marine Services	Joint Venture	49% (TAHSL)	No

## VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
ii. Turnover (in ₹): 32,383.08 crore  
iii. Net worth (in ₹): 64,973.34 crore

## VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2024-2025			FY 2023-2024		
		No.of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No.of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	188	9	NA	0	0	NA
Investors (other than shareholders)	Yes <a href="https://scores.sebi.gov.in/">https://scores.sebi.gov.in/</a>	23	0	All complaints were disposed off	13	0	All complaints were disposed off

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2024-2025			FY 2023-2024			Remarks
		No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	
Shareholders	Yes	0	0	NA				NA
Employees and workers	Yes <a href="https://www.adaniports.com/Grievance">https://www.adaniports.com/Grievance</a>	6	0	NA	0	0		NA
Customers	Yes	0	0	NA	0	0		NA
Value Chain Partners	Yes	0	0	NA	0	0		NA
Other (please specify)	Nil	0	0	NA	0	0		NA

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Please refer to Unlocking lasting value by addressing key issues addressing very high material matters section in the of Integrated Report

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available									
Directors Familiarization Programme	✓			✓					
Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
Material Events Policy	✓			✓					
Nomination & Renumeration Policy	✓								
Supplier Code of Conduct		✓	✓	✓	✓	✓			✓
Working Hours Guidelines	✓		✓						
Environmental Policy		✓				✓			
Code of Conduct Guidelines	✓	✓	✓	✓	✓	✓	✓	✓	✓

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Cyber Security Policy				✓					✓
Diversity Equity & Inclusion Guidelines			✓		✓				
Anti-Bribery & Anti-Corruption Guidelines	✓						✓		
Human Rights Guidelines			✓	✓	✓				
Water Stewardship Policy		✓					✓		
Stakeholder Engagement Policy				✓					
Energy & Emission Policy		✓					✓		
Board Diversity Policy	✓								
Occupational Health & Safety Policy		✓	✓						
Sustainable Procurement Policy		✓	✓	✓	✓	✓			✓
Biodiversity Policy		✓					✓		
Policy on Prevention of Sexual Harassment			✓		✓				
Terms and conditions of appointment of Independent Directors	✓								
BRR Policies	✓								
Code of Fair Disclosure of UPSI	✓								
CSR Policy	✓								
Dividend Distribution & Shareholder Return Policy	✓								
Guidelines for Employment of Differently abled People			✓	✓	✓				✓
Policy on Material Subsidiary	✓			✓					
Policy of Related Party Transactions for Acquiring and Sale of Assets	✓								
Policy on Preservation of Documents	✓						✓		
Website Content Archival Policy	✓								
Whistle Blower Policy	✓		✓	✓			✓		✓
Insider Trading Code	✓						✓		
Policy for Procedure of Inquiry in case of leak or suspected leak of UPSI	✓								
Related Party Transaction	✓								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, APSEZ's Code of Conduct and Sustainable Procurement Policy and supplier code of conduct Guidelines cover key aspects of APSEZ's policies related to its value chain partners.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustsea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001: 2015 ISO 28000:2017 ISO 9001:2015 ISO 45001: 2018 ISO 50001:2018 IFC Performance Standard GRI UNGC CEO Water Mandate IBBI & IUCN								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>P3: Employees:</b> - Zero fatalities and Zero Incidents by 2025 - Employee Turnover: <4% Voluntary Attrition by 2025 - 5% women in the workforce by 2025  <b>P4: Stakeholder Engagement:</b> - Employee Satisfaction Rate of 4.5/5 by 2025 - Supplier Satisfaction Rate of 4.75/5 by 2025 - Customer Satisfaction Rate of 4.75/5 by 2025  <b>P6: Energy &amp; Emission:</b> - Carbon neutrality by 2025, and net zero thereafter. - 50% Energy intensity reduction by 2025 - 60% Emission intensity reduction by 2025 - 100% RE share in total electricity by 2025 - 25% RE share in total energy by 2025  <b>P6: Water and Waste:</b> - 60% Water consumption intensity reduction - Zero waste to landfill 12 ports by 2025. - Zero Unauthorized Waste Disposal (ZUWD) - Zero Effluent Discharge (ZED)  <b>P6: Afforestation</b> - 5000 Ha Mangrove afforestation by 2025 - 1200 Ha Terrestrial plantation by 2025								

Disclosure Questions	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p><b>P3: Employees:</b>  Number of fatalities in FY 2024-25= 6  Number of LTI = 24  Voluntary attrition rate = 11%  % of women workforce as of FY 2024-25= 4.5%</p> <p><b>P4: Stakeholder Engagement:</b>  Employee Satisfaction Rate in FY 2024-25= 4/5  (eNPS score 7.9/10)  Supplier Satisfaction Rate in FY 2024-25= 4.2/5  Customer Satisfaction Rate in FY 2024-25= 4.3/5</p> <p><b>P6: Environment</b>  <b>Energy &amp; Emission:</b>  RE share in total electricity  FY 2024-25 – Target :15%  FY 2024-25 – Status :16%</p> <p><b>Energy intensity reduction</b>  FY 2024-25 – Target: 50%  FY 2024-25 – Status: 53%</p> <p><b>Waste and Water:</b>  Zero waste to landfill  FY 2024-25 – Target: 12 sites  FY 2024-25 – Status :12 sites</p> <p><b>Water consumption intensity reduction</b>  FY 2024-25 – Target: 60%  FY 2024-25 – Status:62%</p> <p><b>Afforestation</b>  Mangrove afforestation  FY 2024-25 – Target: 4240 Ha.  FY 2024-25 – Status: 4240 Ha.</p>
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer the CEO statement in integrated report

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

The Board of the Company has constituted different committees to look after different aspects of Business Responsibility, these committees oversight the policy and implementation.

- Corporate Responsibility Committee comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, governance, health and safety related material issues and indicators in the global context and evolving statutory framework.

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

The Board of Adani Ports and Special Economic Zone Limited has established several Board committees. These committees are responsible for overseeing and managing key sustainability-related policies of APSEZ, as outlined below:

**Audit Committee:** Ensures the integrity of financial statements and compliance with legal and regulatory requirements and internal controls.

**Nomination and Remuneration Committee:** Oversees Board and executive appointments and their compensation, fostering leadership and fairness.

**Stakeholders' Relationship Committee:** Manages and nurtures the relationships with various stakeholders, ensuring their concerns are addressed.

**Corporate Responsibility Committee:** Drives sustainable practices and ESG targets and goals.

**Corporate Social Responsibility Committee:** Drives ethical business practices and community engagement initiatives, reflecting our commitment to social responsibility.

**Information Technology & Data Security Committee:** Safeguards digital assets, ensuring the security and integrity of data and IT systems.

**Risk Management Committee:** Identifies, evaluates, and mitigates risks, ensuring robust risk management practices.

**Merger & Acquisitions Committee:** Guides strategic mergers, acquisitions, and partnerships, fostering growth and expansion.

**Legal, Regulatory & Tax Committee:** Manages legal, regulatory, and tax affairs, ensuring compliance and mitigating legal risks.

**10. Details of Review of NGRBCs by the Company:**

	was by Director / Committee of e									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	The performance against the policies of the Company is reviewed on a quarterly basis by department heads / director / board committees / board members, wherever applicable.								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Status of compliance with all applicable statutory requirements are reviewed by the Board on a quarterly basis.								

**11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

Yes, TUV India Pvt Ltd.

APSEZ has also achieved certification under several national and international standards, such as ISO 14001:2015 and ISO 45001:2018/OHSAS 18001. These certifications involve independent external assessors evaluating the company's policies. Section B of this report provides a summary of the certifications received by APSEZ.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

#### Essential Indicators

##### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ol style="list-style-type: none"> <li>1. Digital initiatives &amp; Digital Dividend</li> <li>2. FY 25 Performance (Financials, ESG, Credit)</li> <li>3. Cyber Security landscape</li> <li>4. Adani Foundation</li> <li>5. ESG &amp; Climate Solutions: a force multiplier for India</li> <li>6. Business immersion</li> <li>7. Risk Management Framework, Audit &amp; Assurance</li> <li>8. Consumer Centricity (B2C businesses)</li> <li>9. Adani – Leading with purpose and Branding and Digital dexterity.</li> </ol>	90
Key Managerial Personnel	13	Environment Management System; ESG, Health, Regulatory, Safety, Wealth awareness program; Value Chain Creation, Transformation Mind-set, Customer Centricity; Stakeholder partnering, Anti Bribery and Anti-Corruption (ABAC) Policy at Adani Group, Wealth awareness program	60
Employees other than BoD and KMPs	113	APSEZ conducts multiple remote and classroom sessions throughout the year on key topics such as Environment Management System, ESG, Health, Regulatory, Safety, Wealth awareness program; Value Chain Creation, Transformation Mind-set, Customer Centricity; Stakeholder partnering, Anti-Bribery and Anti-Corruption (ABAC) Policy at Adani Group, Wealth awareness program, policies, Conflict of Interest, Prevention of Sexual Harassment policies, etc., for employees and workers across managerial and non-managerial levels. These training sessions are mandatory for all employees.	100
Workers	314	APSEZ conducts multiple remote and classroom sessions throughout the year on key topics such as Environment Management System, ESG, Health, Regulatory, Safety, Wealth awareness program; Value Chain Creation, Transformation Mind-set, Customer Centricity; Stakeholder partnering, Anti-Bribery and Anti-Corruption (ABAC) Policy at Adani Group, Wealth awareness program, policies, Conflict of Interest, Prevention of Sexual Harassment policies, etc., for employees and workers across managerial and non-managerial levels. These training sessions are mandatory for all employees.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement Amount (In ₹) Brief of the Case Has an appeal been agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, APSEZL has an Anti-Corruption and Anti-Bribery policy (ABAC) in place (Weblink: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/AntiBribery--AntiCorruption-Guidelines.pdf>) The ABAC Policy applies to all dealings, transactions, and expenses for and on behalf of the Company. It is applicable to all the stakeholders working for or acting on behalf of the Company or any of its subsidiaries. This Policy lays out the spirit and guiding principles for all our stakeholders to ensure compliance with the applicable laws, rules, and regulations. APSEZL is committed to conducting its business with the highest standards of business ethics and integrity. A zero-tolerance approach is followed by APSEZL towards bribery, corruption, unethical practices, and breach of professional integrity. Therefore, any violation of these guidelines may have significant consequences, including action up to termination.

While conducting various business activities, it is expected by employees, managers, and business leaders to maintain the highest standards of corporate conduct and maintain long term relationships with business partners with integrity. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	82	73

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	11.3%	6.73%
	b. Sales (Sales to related parties / Total Sales)	16.43%	14.94%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	28.84%	6.1%
	d. Investments( Investments in related parties / Total Investments made)	72.19%	69.59%

Note 1: Trading house considered as per the following A "trading house" is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions. but, does not include related parties. There are no purchases from Trading houses in FY 2024-25.

Note 2: For loans and advances and Investments, closing balances disclosed in the Audited consolidated Financial statements for the year ended March 31, 2025 have been considered.

Note 3: FY 2023-24 figures have been revised as per the Industry standards note on BRSR Core

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	1. ESG introduction 2. Supplier code of conduct 3. Human Rights 4. Sustainable procurement policy 5. Best available technology sharing	67

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, APSEZL has a Code of Conduct which is applicable to all the members of the Board of Directors and all the members of the Company. The code details the expectations regarding Conflict of Interest involving members of the Board. The Code is available at: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Code-of-Conduct.pdf>. The members of the board and Senior management should affirm their compliance with the code on an annual basis. The annual compliance report is forwarded to the Company Secretary. As per the Code of Conduct, Directors and members of Senior Management of APSEZL should avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary of the Company.

The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

#### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively\*.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D*	0	0	Not Applicable
Capex	0	0	Not Applicable

\*We are not a manufacturing entity. We are in the business of managing cargo at the port. Hence R&D is not very significant. However, Company is making substantial capital investment in the areas of renewable installation, electrification of cranes & other equipment/machinery, electrification of rail route, water conservation, wastewater and waste management, emission reduction etc. to minimize GHG emission, reduce waste and conserve natural resources. The company is also carrying out various initiatives for community & social welfare and impact assessment is carried out to evaluate outcome of social interventions. All these actions and initiatives are to improve environmental and social impacts.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, APSEZL believes that the development of its suppliers is imperative for our business growth. Therefore, the Company is committed towards the suppliers to inculcate APSEZL's Sustainable Procurement policy that focuses on - reduced use of toxic substances, conservation of natural resources, minimization of waste generation and release of pollutants/emissions, maximizing reusability and recyclability across the value chain.

The Company has systems, policies, and procedures in place for sustainable sourcing. We are guided by our Sustainable Procurement Policies (sustainable procurement policy: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Sustainable-Procurement-Policy.pdf> & supplier code of conduct: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Supplier-Code-of-Conduct.pdf>) which covers sustainable sourcing requirement related to development of systems & process, products, and services (including office products). Additionally, APSEZL has established key performance indicators (KPIs) and targets for supply chain management sustainability that apply to Tier 1 suppliers. These suppliers are deemed highly dependent, as they are the direct vendors with whom the Company engages in large volume transactions.

Our system records and verifies all suppliers' Environment, Social, and Governance (ESG) parameters, and we provide them with the necessary knowledge to improve their ESG metrics.

b. **If yes, what percentage of inputs were sourced sustainably?**

In FY 2024-25, All suppliers of APSEZL must declare their commitments to APSEZ's sustainability expectations during registration and sign off work orders. 100% of APSEZ's inputs are sourced from suppliers who commit to its guiding principles by providing declarations during the vendor onboarding /registration phase.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Being a service provider company, APSEZL doesn't have any products to reclaim for re-use and recycle. However, the Company complies with all applicable regulatory requirements pertaining to waste management. The Company has defined processes in place for managing waste at each of its operational sites/locations.

**Plastic Waste:** As per the statutory guidelines, for obtaining Environmental Clearance (EC) from MoEF&CC, we are required to have Single Use Plastic (SUP) free ports. Accordingly, all our operating ports are SUP free. Other than SUP, plastic waste is being disposed to authorized vendors for reuse and recycle appropriately.

**E-waste:** All e-waste generated in-house is handed over to certified vendors for safe disposal.

**Hazardous waste:** Hazardous waste is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and best industry practices. Hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation. Hazardous waste (chemicals, sludge, oil etc.) collected from incoming vessels are channelized through a separate line, which is handed over to authorized third-party dealers.

**Other Waste:** APSEZL has initiated 'Zero Waste to Landfill' (ZWL) initiative for non-hazardous waste as we are committed towards responsible waste disposal practices, and we have implemented the 5R approach (Reduce, Reuse, Recycle, Recover, and Reprocess) across all our facilities. As part of the ZWL initiative Mundra, Kattupalli, Ennore, Dhamra, Goa, and Tuna sites have achieved Zero Waste to Landfill certification. Essential measures taken towards effective waste management are:

- i. We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.
- ii. Non-biodegradable waste such as paper, plastic, and scrap is sent to recyclers.
- iii. Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.
- iv. STP sludge was used as a soil conditioner/manure.
- v. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle'.
- vi. We continuously impart training to our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices. In addition, we work with our customers to manage their waste through appropriate channels.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, owing to the nature of the Company's product/service offerings, APSEZL doesn't fall under Extended Producers Responsibility (EPR) regime under Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use, or end of life disposal.

#### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, APSEZ has not conducted LCA for its services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
---------------------------	-----------------------------------	--------------

APSEZ has not conducted LCA for its services.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Waste generated during operations	4%	5%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)			NA			NA
E-waste						
Hazardous waste						
Other waste						

The Company does not have any specific product to reclaim at the end of life. However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirements for the above waste being generated during course of construction and operation.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	2,714	2,714	100	2,714	100	NA	NA	2,714	100	0	0
Female	74	74	100	74	100	74	100	NA	NA	0	0
<b>Total</b>	<b>2,788</b>	<b>2,788</b>	<b>100</b>	<b>2,788</b>	<b>100</b>	<b>74</b>	<b>3</b>	<b>2,714</b>	<b>97</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male	90	90	100	90	100	NA	NA	90	100	0	0
Female	4	4	100	4	100	4	100	NA	NA	0	0
<b>Total</b>	<b>94</b>	<b>94</b>	<b>100</b>	<b>94</b>	<b>100</b>	<b>4</b>	<b>100</b>	<b>90</b>	<b>100</b>	<b>0</b>	<b>0</b>

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	329	329	100	329	100	NA	NA	329	100	0	0
Female	1	1	100	1	100	1	100	NA	NA	0	0
<b>Total</b>	<b>330</b>	<b>330</b>	<b>100</b>	<b>330</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>350</b>	<b>100</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent workers</b>											
Male	40,080	40,080	100	40,080	100	NA	NA	40,080	100	0	0
Female	1,962	1,962	100	1,962	100	1,962	100	NA	NA	0	0
<b>Total</b>	<b>42,042</b>	<b>43</b>	<b>100</b>	<b>43</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>43</b>	<b>100</b>	<b>0</b>	<b>0</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.29%	0.28%*

\*Revised as per latest BRSR guidance

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, APSEZL is committed to delivering value through equality to nurture and promote human diversity across its operations. At our corporate office, we have made special provisions for differently abled employees and workers in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone and acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees.

Our policy on Employment of differently abled People and Diversity, and Inclusion has been developed in line with our commitment. It can be accessed at: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf>

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. APSEZL is an equal opportunity employer and extends the right of equal opportunity for differently abled candidates. We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Employment of Differently abled People and Diversity and Inclusion has been developed in line with our commitment.

**Weblinks:**

Diversity Equity & Inclusion guidelines:

<https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Diversity-and-Inclusion-Guidelines.pdf>

Guidelines for Employment of Differently abled people:

<https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	88	100	100
Female	100	100	0	0
Total	100	88	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Further details are provided below.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Yes, we have implemented an online Grievance Redressal system called "Speak-Up," which is exclusively for its workforce (permanent employees, permanent workers and other than permanent) to raise any concerns they may have. The system allows them to bring their concerns to the attention of the Grievance Redressal Committee (GRC), which resolves these issues within 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. In addition, grievance registers and complaint boxes are available at sites/locations wherein grievances/complaints can be registered/ submitted. Workers that are engaged on a contract basis can also report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.

The Company has also adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report concerns about unethical behavior and financial irregularities. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. Of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,788	0	0	2,778	0	0
- Male	2,714	0	0	2,699	0	0
- Female	74	0	0	79	0	0
Total Permanent Workers	330	0	0	351	0	0
- Male	329	0	0	350	0	0
- Female	1	0	0	1	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25				FY 2023-24			
	Total (A)	Current Financial Year				Previous Financial Year		
		On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E) (E/D)	% (F/D)
<b>Employees</b>								
Male	2,804	2,695	96	2,626	94	2,835	2,835	100
Female	78	74	95	78	100	84	84	100
<b>Total</b>	<b>2,882</b>	<b>2,769</b>	<b>96</b>	<b>2,704</b>	<b>94</b>	<b>2,919</b>	<b>2,919</b>	<b>100</b>
<b>Workers</b>								
Male	40,409	17,786	44	7,941	20	393	393	100
Female	1,963	120	6	100	5	1	1	100
<b>Total</b>	<b>42,372</b>	<b>17,906</b>	<b>42</b>	<b>8,041</b>	<b>19</b>	<b>394</b>	<b>394</b>	<b>100</b>
<b>Total</b>	<b>42,372</b>	<b>17,906</b>	<b>42</b>	<b>8,041</b>	<b>19</b>	<b>394</b>	<b>394</b>	<b>100</b>
<b>Total</b>	<b>42,372</b>	<b>17,906</b>	<b>42</b>	<b>8,041</b>	<b>19</b>	<b>394</b>	<b>394</b>	<b>100</b>

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			Category	FY 2023-24		
	Total No. (A)	No. reviewed (B)	% (B/A)		Total No. (A)	No. reviewed (B)	% (B/A)
<b>Employees</b>							
Male	2,804	2,804	100	Male	2,835	2,493	88
Female	78	78	100	Female	84	79	94
<b>Total</b>	<b>2,882</b>	<b>2,882</b>	<b>100</b>	<b>Total</b>	<b>2,919</b>	<b>2,572</b>	<b>88</b>
<b>Workers</b>							
Male	40,409	40,409	100	Male	393	363	92
Female	1,963	1,963	100	Female	1	1	100
<b>Total</b>	<b>42,372</b>	<b>42,372</b>	<b>100</b>	<b>Total</b>	<b>394</b>	<b>364</b>	<b>92</b>

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, The Company has adopted and implemented the Adani Group's Safety Management System framework which is built on International Safety Standards such as ISO 45001, by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance. All our ports are certified with ISO 45001: 2018 "Management System". It is applicable to the company's entire operations/ employees as well as contractors or individuals under the company's supervision.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

**Process:** APSEZL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Prestart up Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process (HIRA) and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have

developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including employees, associates, and contract workforce. The Company recognizes that the dynamic risks need to be managed and mitigated as per the Hierarchy of Control to protect its stakeholders and achieve the objective of Zero Harm with enablement of Sustainable Growth. These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

**Governance:** Safety Management Committee is responsible for implementing process safety by conducting risk assessment [i.e., HAZOP study, PHA, HIRA etc.] for existing system and implementation of recommendations of assessment.

**Capacity Building:** Many drives are taken across units to create awareness on identification of high-risk activities such as work at height, Confined Space, Lock Out Tag Out Try Out (LOTOTO) etc. and training on its standards. We acknowledge the fact that operations free from health risks have the potential to escalate productivity also. Hence, we have processes in place to manage and monitor health risks of employees, right from the time of their first interaction with the company. We are having OH&S management system (as per the requirement of OHSAS 45001/ ISO 18001) for managing OH&S risks related to our activities, with HIRA in place for all activities and for every significant risk, appropriate control measure is implemented as per control measures hierarchy i.e., elimination, substitution, engineering, administration & Personal Protective Equipment (PPE). Also refer to the OHS section of Integrated report for details of OHS governance, system/ process, training, performance, and related details.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, The Company uses the well-established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/ unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, an advanced digital platform (GENSUITE) on OH&S Reporting has been deployed by APSEZL. The Company accesses this platform through its machines as well as native and lite Mobile App version. Moreover, each site has suggestion boxes where employees, workers and business partners can report grievances, and suggestions for improving the safety performance. Employees and workers can also report incidents and inaction on the safety incident through a formal whistle blower portal, the details of which are displayed at each site.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services. We care for our employees and our business partners' health and well-being and provide them with well-equipped hospitals across locations. We have some of the best medical insurance and accident coverage policies to help employees deal with medical emergencies. Periodic health check-ups and awareness sessions for all employees are conducted regularly. Not only the physical well-being, but the mental well-being of our employees is also taken care of. We conduct several programs across locations to help employees deal with stress and maintain a healthy work-life balance. This includes medical check-ups, clinics, etc. at sites to promote healthy and fit employees. The Company ensures the presence of fully equipped emergency healthcare facilities at all its sites, prioritizing the well-being of employees and contractors. To monitor the health of individuals, comprehensive pre-employment and periodic medical assessments are conducted for all personnel.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.02	0.12
	Workers	0.26	0.28
Total recordable work-related injuries	Employees	2	1
	Workers	22	21
No. of fatalities	Employees	0	0
	Workers	6	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Health and Safety of our people is of the utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of the workforce and strengthening the safety culture across all Company's businesses. We are taking steps to reduce reportable incidents, minimize injuries and regularly monitor the safety performance of our sites. Our occupational health and safety management system is also well aligned with Adani Safety Management System framework and covers all employees, contractors, business associates, visitors, and the community as well. In addition to that, all our sites are ISO 45001 (2018) certified. As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites. The safety intervention taken in FY 2024-25, are described in the committed to workers well being, health and safety section of integrated report FY 2024-25.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	3	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

14. Assessments for the year: FY 2024-25

Health and safety practices	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per APSEZL Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, employees and workers are encouraged to report the maximum number of unsafe acts and conditions to eliminate such incidents. Please refer to **Safety incident description and Actions taken to strengthen safety** in the committed to workers well being, health and safety section of integrated report FY 2024-25.

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
 

**(A) Employees:** Yes, for Employees to safeguard and support them from uncertainties and during unfortunate times or distress, we have introduced 'Group Term Life Insurance' policy.

**(B) Workers:** Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
 

The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		FY 2024-25	FY 2023-24
Employees	0	0	0
Workers	6	6	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
 

Yes, subject to requirements, some of the highly qualified employees are retained as advisors after retirement. During employment, several skill upgradation programs are imparted to employees to facilitate continued employability.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	67% of supply chain partners were assessed for health and safety in FY 2024-25
Working Conditions	67% of supply chain partners were assessed for working conditions in FY 2024-25

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
 

The awareness training has been given to Suppliers on Health and Safety practices.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

#### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have identified our relevant stakeholder groups based on factors impacting our business. Our stakeholder identification and prioritization process are based on inclusivity, materiality, and responsiveness. APSEZL identifies its stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operational ports. We also give utmost priority to identifying Indigenous/ vulnerable people surrounding our project sites and respecting their rights to economic, social, and cultural wellbeing and development. That said, identification of stakeholders is an on-going process is in line with Stakeholder Engagement Policy available on our website.

We proactively engage with our stakeholders on a regular basis. For long term ongoing projects, stakeholders are identified before initiation of the project, basis the geographical area of the project as well as through the baseline & need assessment that is conducted. For any new proposed project or expansion, we map and engage with all such stakeholders on a proactive basis, particularly through our CSR activities. Further, we have stakeholder management processes in place at all our locations.

Our stakeholder groups have been majorly classified as:

**Direct:** Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities, and Neighboring Communities.

**Indirect:** Peers, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens, and NGOs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Online survey, magazines, e-mails, intranet, reports, website, online grievance mechanism, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Quarterly, as, and when required	<ol style="list-style-type: none"> <li>Share price appreciation, dividends, profitability, and financial stability</li> <li>Robust ESG practices, climate change risks, cyber risks</li> <li>Growth prospects</li> </ol>
Customers	No	Website, distributor/ retailer/direct customer/ achievers meet, senior leader customer meets/visits, helpdesk, conferences, joint BD plans, emails, customer surveys, reports, brochures, feedback mechanism, customer support cells	Quarterly, annually, as, and when required	<ol style="list-style-type: none"> <li>In surveys, customers (shipping lines) are asked to disclose their environment and health &amp; safety management systems &amp; certifications and targets on carbon reduction, waste management and water efficiency, human rights practices.</li> <li>Service Quality</li> <li>Responsiveness to needs</li> </ol>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Online survey, magazines, e-mails, intranet, reports, website, online grievance mechanism, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Continuous, weekly, monthly, quarterly, and annually	<ol style="list-style-type: none"> <li>1. Career/performance discussion</li> <li>2. Training &amp; Awareness</li> <li>3. Identify and report human rights issues, and the awareness of various means to report any abuse</li> <li>4. Operational efficiency</li> <li>5. Health, safety, and engagement initiatives</li> </ol>
Suppliers	No	Prequalification/vetting, communication and partnership meets, plant visits, MoU and framework agreements, online survey, e-mails, ESG Assessment, vendor meet, online grievance mechanism, site visits, one-to-one interaction, reports, website and workshops	Monthly, quarterly, annually, as, and when required	<ol style="list-style-type: none"> <li>1. Quality &amp; sustainable supply</li> <li>2. Timely delivery and payments</li> <li>3. ESG consideration (sustainability, safety checks, compliances, human rights), ISO and OHSAS standards,</li> <li>4. Collaboration and digitalization opportunities</li> </ol>
Community	No	Community visits and projects, partnership with local charities, volunteerism, seminars/ conferences, assessments & surveys, focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits	Monthly, quarterly, annually, as, and when required	<ol style="list-style-type: none"> <li>1. Identify and prioritize the interventions required by the communities.</li> <li>2. Impact assessments of various community development projects are performed by third parties for CSR interventions undertaken.</li> <li>3. Assessments for human rights</li> <li>4. CSR activities</li> <li>5. Awareness programmes</li> </ol>
Regulatory authorities & rating agencies	No	Reports, website, online applications, presentation, one-to-one interaction, events, e-mails, letters, and meetings	Annually as, and when required	<ol style="list-style-type: none"> <li>1. Regulatory &amp; compliance requirements</li> <li>2. Support &amp; Feedback on business performance</li> <li>3. Sustainability topics of concern</li> </ol>

## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We recognize that consultation with the stakeholders is a continuous process and is led by Leadership from the front through regular engagements at various platforms. We have a systematic stakeholder engagement process in place. We seek interactions to respond to trends, global environment, and market requirements. This approach enables us to proactively evaluate situations. We believe that stakeholders possess the ability to influence APSEZL's decisions and in turn, be influenced by the actions of the company.

To guide our approach to stakeholder engagement, we have established Stakeholder Engagement Policy available on our website. The appointment of respective stakeholder representatives enables this exercise to be conducted more efficiently as these representatives act as a channel to enable two-way engagement between the organization and stakeholders. There is continuous dialogue with the community stakeholders which is reviewed at Business Unit levels. Also, every two years through the thirdparty engagement, impact, baseline and need assessment, feedback from the stakeholders is taken. In addition to this through regular engagements at various platforms there is continuous dialogue with the stakeholders and the same is also presented to the Board. Public consultations are part of the new project and expansion plans, where feedback and views of the stakeholders is considered for project design.

Board-level committee: Corporate Responsibility Committee and Stakeholder Relationship Committee is responsible for consultation between stakeholders and the Board on Sustainability Strategy and long-term goals & targets, also plays a key strategic role in all business decisions to ensure workplace safety, eliminating any potential damage to the environment, enhancing a commitment towards stakeholders, and maintaining Company's reputation as one of leading Ports company.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Business partners are encouraged to share input and feedback during various stakeholder interactions within our business. Stakeholder consultation is used to support and strengthen the Company's initiatives. Financial planning, CSR outflows, program designing, etc. has been taken up as per the materiality assessment. We engage with selected stakeholders, identified on the principles of responsibility, influence, impact and dependency. Customized questionnaires for various stakeholder categories are developed to identify areas of concern or ongoing focus desired by stakeholders. This is to facilitate consultative processes to ensure full coverage of environmental, social and governance issues as well as the involvement of the personnel and management of APSEZL to address all stakeholder queries and grievances.

The results of the materiality survey are used to identify material topics, with the highest priority for stakeholders and the biggest estimated impact on Adani Port's business in high-high and high-medium priority areas. The responses included various stakeholders, such as senior/middle management employees, contract employees, suppliers etc.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively, specifically via CSR activities. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalized stakeholders through various CSR programs with an aim to empower women and make them financially independent and also develop their skills towards leadership and economic enhancement. Various CSR initiatives undertaken for farmers, women, students, unemployed youth, etc. Please refer to the CSR section of our Annual Integrated Report FY 2024-25.

## PRINCIPLE 5: Businesses should respect and promote human rights.

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
				Employees	Workers	
Permanent	2,788	2,468	89	2,778	2,213	80
Other than permanent	94	0	0	141	0	0
<b>Total Employees</b>	<b>2,882</b>	<b>2,468</b>	<b>86</b>	<b>2,919</b>	<b>2,213</b>	<b>76</b>
<b>Employees</b>						
Permanent	330	0	0	351	66	19
Other than permanent	42,042	1,279	3	43	0	0
<b>Total Workers</b>	<b>42,372</b>	<b>1,279</b>	<b>3</b>	<b>394</b>	<b>66</b>	<b>17</b>
<b>Workers</b>						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25				FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	2,788	0	0	2,788	100	2,778	0	0	2,778	100
Male	2,714	0	0	2,714	100	2,699	0	0	2,699	100
Female	74	0	0	74	100	79	0	0	79	100
<b>Other than Permanent</b>	94	0	0	94	100	141	0	0	141	100
Male	90	0	0	90	100	136	0	0	136	100
Female	4	0	0	4	100	5	0	0	5	100
<b>Workers</b>										
<b>Permanent</b>	330	0	0	330	100	351	0	0	351	100
Male	329	0	0	329	100	350	0	0	350	100
Female	1	0	0	1	100	1	0	0	1	100
<b>Other than Permanent</b>	42,042	0	0	42,042	100	43	0	0	43	100
Male	40,080	0	0	40,080	100	43	0	0	43	100
Female	1,962	0	0	1,962	100	0	0	0	0	0

**3. Details of remuneration/salary/wages**

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (lakh)	Number	Median remuneration/ salary/ wages of respective category (lakh)
Board of Directors (BoD)	9	33.3	1	42.6
Key Managerial Personnel	5	709.96	0	0
Employees other than BoD and KMP	2,524	15.02	70	9.13
Workers	338	7.74	1	4.78

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.62	1.9

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Corporate Responsibility Committee is responsible for addressing human rights impacts or issues caused or contributed to by the business.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Stakeholders can raise concerns pertaining to human rights issues as per Whistle-blower Policy or by using online grievance management system available on Company website or by directly reaching to the Grievance redressal team through dedicated email – grievance.apsez@adani.com. Organization does not impede access to state-based judicial processes. Business HR conducts periodic audits to ensure compliance with the Human Rights Policies and ensure any issues or impacts are addressed in the defined manner within the stipulated timeline.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25		FY 2023-24			
	Current Financial Year		Previous Financial Year			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	
Sexual Harassment	0	0		0	0	NA
Discrimination at workplace	0	0		0	0	NA
Child Labour	0	0		0	0	NA
Forced Labour/Involuntary Labour	0	0		0	0	NA
Wages	3	0		0	0	NA
Other human rights related issues	0	0		0	0	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

APSEZL has zero tolerance towards discrimination, bullying, harassment and inappropriate or abusive conduct by its stakeholder groups. We have the following measures to prevent adverse consequences to the complainant in discrimination and harassment cases.

To keep an eye on any harassment and discrimination cases within our company, the Corporate Responsibility Committee ensures a strategic alignment of sustainability and human rights with the business. The Risk Management Committee oversees the potential and actual risk pertaining to human rights at every stage of the project including merger and acquisition through human rights due diligence. Ultimate oversight for human rights resides with the Board of Directors, which are briefed on a quarterly basis by the ESG Head.

To make our stakeholders aware of relevant guidelines pertaining to human rights, we upload these on our Company website for easy access to all employees and stakeholders. Awareness and familiarization sessions for different sets of employee population are also conducted.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, all the suppliers and vendors are required to adhere to APSEZ's Supplier Code of Conduct and Human Rights guidelines which provides comprehensive guiding principles and embodies our commitment to internationally recognized standards, including UN Global Compact, the core conventions of the International Labor Organization (ILO) and United Nations' Universal Declaration of Human Rights and prevalent industry standards for our vendors and suppliers. APSEZL has zero tolerance towards violation of human rights and keeps a strict vigil on the policies and practices followed by the suppliers. Also, we try to enforce the best practices on human rights in our supply chain using the influence we have on our suppliers. Our expectation of respect for human rights from all our business partners is unambiguously conveyed at multiple levels of engagement. During the on-boarding process and later, the suppliers undergo third party audit of their operations for compliance with safe working condition requirements, avoidance of child and forced labour, environmental and social impacts, and human rights due diligence. The human rights aspects are also covered in-depth in our annual survey of the vendors and the training programs organized for them. In the survey, the suppliers are required to disclose their policy to avoid child labour, forced labour, workplace harassment, gender & ethnic discrimination and their human rights due diligence process. The suppliers are assessed on whether their policy is aligned with the requirements set by APSEZL for their suppliers and business partners.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial /gender discrimination etc.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	All APSEZ's plants and offices have undergone assessments for compliance with key human rights issues conducted by the company's internal teams. These assessments are part of the regular reviews carried out by the senior leadership team.
Wages	
Others – please specify	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

We have identified four salient human right issues human right issues as priorities to be addressed across our value chains against which we have taken preventive actions, listed below:

**Fair Wages**

- a. Before Suppliers onboarding process we make sure they comply with all applicable laws and regulations with respect to minimum wages.
- b. APSEZL renumeration are in accordance with Government of India, Minimum Wages Act, 1948 and Wage Act 2019. We monitor our entire compensation structure to ensure that all employees are paid appropriately.

**Health & Safety**

- a. Access to quality healthcare is a fundamental right of every individual. Adani Foundation relentlessly works to provide access to quality health facilities at doorstep of community households and to a create healthy society.
- b. The company has robust systems and processes for occupational health and safety.
- c. We conduct the internal audit to check the working environment of the operating sites.
- d. We provide health & safety training to the workforce related to their functional areas.

**Forced Labour**

- a. Our assessment is designed to ensure that potential issues of forced labour are captured and brought to our attention. Our suppliers are expected to embed following system:
- b. A responsible Recruitment procedure
- c. Due diligence and screening process -Clear contract with agencies -Training for management and workers -Grievance Mechanism

**Discrimination & harassment**

- a. Communities are given awareness programs and make aware of government schemes so that they don't fall in debt cycle and do forced labour.
- b. Provided training to all the employees for awareness on diversity of workforce and work-related harassment, and discrimination.
- c. We have the Grievance Mechanism System that provides a transparent mode to obtain resolution on any human rights grievances.
- d. Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

APSEZL fostered an inclusive culture free from discrimination and powered by diverse employee capabilities. The Company is committed to free and fair employment practices free of any harassment based on race, religion, colour, age, sexual orientation, national origin, disability, or any other classification as mandated by national laws, ILO and UNGP guidelines. The Company's commitment to human rights is reflected in its governance, procurement, and social strategy. APSEZL remained committed to uphold human rights across its value chain and its commitment was reflected in due diligence and implementation framework governed by the following policies:

- a. Adani Group policy on Human Rights
- b. Human Rights Guidelines
- c. Supplier Code of Conduct

- d. Corporate Social Responsibility Policy
- e. Stakeholder Engagement Policy
- f. Guidelines for employment of Differently abled people
- g. Business Responsibility Policy
- h. Group Guidelines on Prevention of Sexual Harassment of Women at Workplace
- i. Adani Group Code of Conduct Policy

In addition to the above policy implementation, this year we have amended our Human Rights Guidelines, Diversity, Equity & Inclusive Policy, and Supplier Code of conduct. We have conducted a human rights survey covering all our stakeholders. This year, we have asked the employees about any workplace harassment, or discrimination faced by them, the effectiveness of the system to identify and report human rights issues, and the awareness of various means to report any abuse. The Employee Grievance Management System has been launched at group level. The vendor onboarding process through ARIBA portal covers the Human rights related requirements. In addition, supplier/vendor and customer sustainability and ESG assessment has Human Right component integrated.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

APSEZL follows a robust human rights due diligence process that aligns with the UNGP reporting framework. The process begins with the identification and assessment of potential impacts on the human rights of workers, suppliers, consumers, and communities. The scope includes evaluating risks in our operations, value chains, and new partnerships such as mergers, acquisitions, and joint ventures.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial /gender discrimination etc.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, we strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	67
Discrimination at workplace	67
Child Labour	67
Forced Labour/Involuntary Labour	67
Wages	67
Others – please specify	-

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Our assessment is designed to ensure that potential issues of forced labor are captured and brought to our attention. Our suppliers are expected to embed following system:

- a. A responsible recruitment procedure
- b. Due diligence and screening process

- c. Clear contract with agencies
- d. Training for management and workers
- e. Grievance mechanism

Provided training to all the employees for awareness of diversity of workforce and work-related harassment, and discrimination.

Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

Before the suppliers onboarding process, we make sure they comply with all applicable laws and regulations with respect to minimum wages.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
<b>From renewable sources</b>			
Total electricity consumption (A)	TJ	283	228
Total fuel consumption (B)	TJ	0	0
Energy consumption through other sources (C)	TJ	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	TJ	283	228
<b>From non-renewable sources</b>			
Total electricity consumption (D)	TJ	1,509	1,565
Total fuel consumption (E)	TJ	1,998	1,660
Energy consumption through other sources (F)	TJ	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	TJ	3,507	3,225
Total energy consumed (A+B+C+D+E+F)	TJ	3,790	3,453
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Cr	117	122
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/million USD PPP Adj	2,418	2,768
Energy intensity in terms of physical output			
Energy intensity (optional) – the relevant metric may be selected by the entity	TJ/MMT	8.4	8.2

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	KL	19,88,434	13,50,678
(ii) Groundwater	KL	4,12,709	4,10,463
(iii) Third party water	KL	21,61,827	29,38,298
(iv) Seawater / desalinated water	KL	21,21,371	17,78,522

Parameter	UOM	FY 2024-25	FY 2023-24
(v) Others	KL	11,11,378	12,20,162
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	77,95,720	76,98,123
Total volume of water consumption (in kilolitres)	KL	76,72,982	70,36,727
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	ML/Cr	0.24	0.25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	ML/USD Cr	4.90	5.165
Water intensity in terms of physical output	ML/MMT	17.04	16.75
Water intensity (optional) – the relevant metric may be selected by the entity			

4. Provide the following details related to water discharged:

Parameter	UOM	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) To Surface water		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(ii) To Groundwater		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(iii) To Seawater		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(iv) Sent to third-parties		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(v) Others		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
<b>Total water discharged (in kilolitres)</b>		0	0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. We ensure compliance with all applicable statutory obligations laid by the Central and State Pollution Control Board. For locations where zero liquid discharge is mandated by the Pollution Control Board, we have implemented and maintained adequate systems to ensure compliance. In other sites, we have mechanisms in place to treat the sewage/effluent as per the statutory guidelines. After treatment, we utilize treated water for internal usage to the extent possible.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
NOx	µg/m <sup>3</sup>	16.57	44.25
SOx	µg/m <sup>3</sup>	13.54	38.91
Particulate matter (PM)	µg/m <sup>3</sup>	46.43	54
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,50,398	1,26,197
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,23,098	3,43,428
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent/ INR crore	14.6	16.6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent/ USD crore	302	343
Total Scope 1 and Scope 2 emission intensity in terms of physical output	KT CO2e/MMT	1.1	1.12
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Refer the Emission reduction initiatives of integrated report.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	318	591
E-waste (B)	58	82
Bio-medical waste (C)	15	125
Construction and demolition waste (D)	165	0
Battery waste (E)	37	56
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any.(G)	5,975	2,307
Other Non-hazardous waste generated(H).Please specify,if any. (Break-up by composition i.e. by materials relevant to the sector)	5,777	10,073

Parameter	FY 2024-25	FY 2023-24
Total (A+B + C + D + E + F + G + H)	12,345	13,234
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.38	0.27
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations <b>adjusted for PPP</b> )	7.88	5.56
Waste intensity in terms of physical <b>output</b>	27.4	32
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,708	7,058
(ii) Re-used	539	783
(iii) Other recovery operations	4,044	2,259
<b>Total</b>	<b>9,291</b>	<b>10,101</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	600	280
(ii) Landfilling	2,088	893
(iii) Other disposal operations	366	1,961
<b>Total</b>	<b>3,054</b>	<b>3,133</b>

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

APSEZL, being in the service industry (i.e., provides services for cargo handling & logistics, operations & maintenance of port sector) does not produce any products using hazardous and toxic chemicals. As such, we don't have potential to recycle generated waste in our operations. However, APSEZL complies with all the applicable regulatory requirements pertaining to waste management. Achieving Zero Waste to Landfill at all our sites by FY 2024-25 is an ambitious sustainability goal that aims to divert all waste from landfills and eliminate the need for traditional waste disposal practices.

We dispose of our waste in an environmentally friendly manner through CPCB / SPCB registered CHWIF/ TSDF or authorized recyclers. As we move towards our vision of Zero Waste to landfill at all sites, several initiatives have been implemented in the handling and management of hazardous and non-hazardous waste at all operating port locations by focusing on 5R principles of waste management i.e., Reduce, Reuse, Reprocess, Recycle and Recover. Essential measures we take towards effective waste management:

- We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.
- Non-biodegradable waste such as paper, plastic, and scrap are sent to recyclers.
- Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.
- STP sludge was used as soil conditioner/manure.
- APSEZL has successfully accomplished its objective of establishing a single-use plastic-free port across its sites as part of its commitment to the 5R's principle.
- We continuously educate and train our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	All ports & Terminal falls under coastal regulation zone (CRZ) area	Handling & storage of cargo	Yes*

\*Apart from CRZ there's no Eco Sensitive Areas (National Park, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of Environment Impact Assessment (EIA) studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction and operation phase. The progress on management measures/EMP (Environment Management Plan) is being submitted to all the concerned regulatory authorities as part of half yearly compliance report and is also kept on Company's website at <https://www.adaniports.com/Downloads>.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Waterfront Development Expansion of Mundra Port	SO 1533	August' 2024	Yes	Yes	Welcome to PARIVESH
Development of 1576.81 Ha SEZ / IP at Mundra (draft EIA)	SO 1533	-	Yes	No	Draft EIA has been prepared and Public Hearing Conducted. Now at the time of CRZ application EIA will be submitted and uploaded on Parivesh portal.
Master Plan Development of Vizhinjam International Deepwater Multipurpose Seaport at Vizhinjam, Kerala by Vizhinjam International Seaport Limited Located at Thiruvananthapuram, Kerala	SO 1533	March'25	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKL%2FINFRA1%2F517128%2F2025&amp;proposal=116616320">https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKL%2FINFRA1%2F517128%2F2025&amp;proposal=116616320</a>
Development of Berth 4 & 5 at Kattupalli Port over an area of 136.28 Ha. The project site is located in Kattupalli Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu by M/s Marine Infrastructure Developer Private Limited (MIDPL)	SO 1533	March'25	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FTN%2FINFRA1%2F518970%2F2025&amp;proposal=117789787">https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FTN%2FINFRA1%2F518970%2F2025&amp;proposal=117789787</a>

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Impact Assessment report for Amendment in EC & CRZ Clearance for Change in Cargo Mix for Development of Liquid Cargo Storage and Handling within Adani Gangavaram Port Limited	SO 1533	December '24	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FAP%2FCRZ%2F501027%2F2024&amp;proposal=109638250">https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FAP%2FCRZ%2F501027%2F2024&amp;proposal=109638250</a>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

#### Leadership Indicators

- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:
  - Name of the area: Patli, Kishangarh, Kilaraipur, Malur, Loni, Kanech, Dewas, Kannauj, Kotkapura, Panipat, Ujjain, Moga, Kaithal and Malur
  - Nature of operations: Logistic services
  - Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	98,497	1,57,816
(iii) Third party water	100	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	98,597	1,57,816
Total volume of water consumption (in kilolitres)	98,123	1,19,718
Water intensity per rupee of turnover (Water consumed / turnover)	3.03	4.2
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2024-25	FY 2023-24
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	20,05,650	18,87,215
Total Scope 3 emissions per rupee of turnover	tCO <sub>2</sub> e/Cr.	62	67
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Apart from CRZ there's no Eco Sensitive Areas (NP, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However, comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of EIA studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction & operation phase. The progress on management measures/EMP is being submitted to all the concerned regulatory authorities as part of Half yearly compliance report and is also kept on Company's website.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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Refer ESG Section of the Integrated Report

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.  
Yes, APSEZ has "Onsite Emergency plan & Disaster Control" measure in place, focusing on business continuity to address disruptive events like Oil spillage, fire, cyber-attacks, acts of terror, etc. The practices have been

developed through benchmarking against best practices at other organizations with mature Business Continuity Management practices. All our ports have on-site and off-site disaster management plans in place. The same is submitted to MOEF & CC as part of the half yearly EC & CRZ compliance report.

Mundra port onsite emergency plan can be seen at our website: <https://www.adaniports.com/Downloads>

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no significant adverse impact arising from the value chain of APSEZ.

We make sure to take all the necessary measures to reduce any adverse environmental impacts arising from our value chain. For instance, none of the vessels entering the port limit are allowed to discharge any waste, bilge, ballast into the water. The company has provided waste reception facilities for incoming vessels to avoid marine water pollution. Also, PUC certification has been mandated for incoming vehicles to minimize emissions. We are also working towards electrification of Corporate Overview Statutory Reports Financial Section 397 railway lines to minimize emissions. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

67% of value chain partners were assessed for environmental impacts. Details of assessment of value chain partners for assessed for ESG has been provided under Supplier section in our Integrated Annual Report FY 2024-25.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations: 13  
 b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Maritime Centre (IMC)	National
2	World Economic Forum (WEF)	National
3	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
4	Quality Circle Forum of India (QCFI)	National
5	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	Federation of Indian Export Organizations (FIEO)	National
7	Confederation of Indian Industry (CII)	National
8	Federation of Kutch Industries associations (FOKIA)	State
9	Hazira Area Industries Association (HAIA)	State
10	Southern Gujarat Chamber of Commerce & Industries (SGCCI)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

### Leadership Indicators

#### 1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
1	Harit Sagar, The green port guidelines 2023	Internal communication	No	Quarterly	N/A
2	Transitioning Industrial Clusters	Partnering with WEF for a Sustainable Future	Yes	Others	<a href="https://www.adani.com/newsroom/media-releases/adani-to-play-a-key-role-in-global-decarbonisation-wef-announces#:~:text=This%20initiative%20aims%20to%20enhance,a%20thriving%2C%20portled%20industrial%20cluster.">https://www.adani.com/newsroom/media-releases/adani-to-play-a-key-role-in-global-decarbonisation-wef-announces#:~:text=This%20initiative%20aims%20to%20enhance,a%20thriving%2C%20portled%20industrial%20cluster.</a>
3	GHG Emission control under ministry of port, shipping & water ways	Discussion at marine environment protection committee (MEPC)	No	Quarterly	N/A

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

#### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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The Social Impact Assessment (SIA) is integrated into our Environmental Impact Assessment.

Detailed information is available under Principle 6 (Essential Indicator), question 12.

No separate or additional SIA has been conducted.

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL						

#### 3. Describe the mechanisms to receive and redress grievances of the community.

The Company's grievance reporting initiatives comprised a 24x7 grievance reporting mechanism through its website, dedicated telephone numbers and drop boxes at prominent locations. Several people across the company's sites (supervisors, seniors, and department heads) can be reached directly for reporting grievances. The Company provides communities with a grievance reporting system (recorded, reviewed, escalated, and

actioned upon within a timeframe). A Grievance Management System was implemented for the aggrieved to view status, resolution, and feedback. The Company is further in the process of developing and rolling out of an integrated Grievance Management System wherein all types of grievance will feed into one integrated system.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Directly sourced from MSMEs/ small producers	17%	22%
Directly from within India	78%	73%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

<b>Location</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Rural	36%	34%
Semi-urban	23%	25%
Urban	5%	5%
Metropolitan	35%	35%

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

<b>Details of negative social impact identified</b>	<b>Corrective action taken</b>
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

<b>S. No.</b>	<b>State</b>	<b>Aspirational District</b>	<b>Amount spent (In INR)</b>
1	Andhra Pradesh	Vishakhapatnam	13,00,00,000

**3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes, APSEZL has a Sustainable Procurement Policy and Supplier Code of Conduct in place, which covers the aspect related to procurement/purchase from marginalized/vulnerable groups. APSEZL is driving economic development by enhancing procurement processes for social and environmental gains. The procurement focus was not just on local development but a range of accrued benefits of lower costs, higher brand recognition and livelihood support. Local vendors generally employ hundreds unlikely to leave that city, delivering benefits for the local economy in which they are based. Utilizing procurement more progressively and innovatively has facilitated the participation of small to medium sized enterprises (SMEs) in public procurement in support of common societal goals. For further details refer to the Supply Chain section of our Integrated Annual Report FY 2024-25.

**b. From which marginalized /vulnerable groups do you procure?**

Local/regional suppliers and Local communities.

**c. What percentage of total procurement (by value) does it constitute?**

During FY 2024-25, 56% of the Company's procurement was derived from local State vendors and 22% from the same district.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NA		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Adani Chikistalayam	3,680	4%
2	AEEC - Adani Evening Education Centers	1,570	22%
3	AMMA	4,600	51%
4	Anganwadi English Medium Centers	76	13%
5	Annapurna	850	47%
6	Climate Action	32,870	4%
7	Community Development	1,22,321	10%
8	Education	31,697	36%
9	Fisherman Jetty	4,600	0%
10	Fogging Operation	16,000	0%
11	Health	3,69,970	47%
12	Kamadhenu	550	51%
13	Meri Sangini Meri Margadarsika	46	7%
14	RO Water Plants	13,650	0%
15	Rural Sports	850	6%
16	Support to Govt., Schools	884	8%
17	Sustainable Livelihood	29,271	49%
18	ULIC - Utthan Learning Improvement Classes	1,496	5%
19	Utthan: Education	11,875	23%
20	Vidyarathna Scholarships	6	17%
21	Village Health Camps	8,600	3%
22	Vruksh se Vikas	35,650	0%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has formal mechanisms in place to collect feedback from the customers. The customers can reach out with their complaints related to our services or payment transactions through mail or online portal and a time-bound solution is provided to them. To report any grievance, we can be reached at [Grievance.apsez@adani.com](mailto:Grievance.apsez@adani.com).

com. Besides, APSEZL proactively engages with our customers regularly. We also carry out customer satisfaction surveys through the deployment of internal resources on an annual basis and covers feedback from customers across all port and logistics locations. Based on the feedback, necessary process improvements are undertaken as a part of standard management systems.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

		<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product		Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage		
Recycling and/or safe disposal		

**3. Number of consumer complaints in respect of the following:**

	<b>FY 2024-25</b>			<b>FY 2023-24</b>		
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

**4. Details of instances of product recalls on account of safety issues:**

<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls	
Forced recalls	Not Applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, APSEZL has a Cyber Security Policy: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Adani-Cyber-Security-Policy.pdf> in place that covers all aspects of cyber risk for IT and business areas. We are committed to establishing and improving cyber security posture and minimizing our exposure to such risks. Please refer to the integrated report section of **Harnessing technology to enhance cybersecurity**.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

So far, APSEZL has not faced any substantiated incidents concerning breaches of cybersecurity/ data privacy, etc. However, we have all the measures in place to avoid any such incidents.

- APSEZL mitigation plan included a cyber-security program, SOP across functions, cyber security awareness programs to employees and the development of business continuity plans.
- APSEZL has mandated annual training on cyber security for all the employees and conducts it with utmost rigor and sincerity. Any deviation will be dealt with as per applicable procedures laid out in relevant guidelines and policies. Also, awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0
- c. Impact, if any, of the data breaches: There has been no such instance which has occurred during FY 2024-25.

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, all the required information about our services has been uploaded on our website and can be accessed at: Growth with Sustainability - Adani Ports and SEZ Ltd: <https://www.adaniports.com/Downloads> (adaniports.com): <https://www.adaniports.com/Downloads> Corporate Governance: Adani Ports and Logistics

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We continuously engage with our customers on a proactive basis to inform and educate them. We conduct a Survey annually to know their ESG performance and inform them about our policies.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

During disruption/discontinuation of essential services, consumers are intimated through:

- a) Electronic communications
- b) Over telephonic calls.
- c) Corporate website (Adani Ports and SEZ Ltd) <https://www.adaniports.com/>

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

## 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-PD-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 <sub>2</sub> 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"> <li>• MT / Rupee adjusted for PPP</li> <li>• MT / Cargo Handled (MMT)</li> </ul> <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"> <li>1) Number of Permanent Disabilities</li> <li>2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</li> <li>3) No. of fatalities</li> </ol>											
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					
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											
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 &amp; sales done with trading houses, dealers, and related parties Loans and advances &amp; 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 &amp; 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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Share of RPTs (as respective %age) in -												
• Purchases												
• Sales												
• Loans & advances												
• Investments												

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  
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