

Environment, Social and Governance

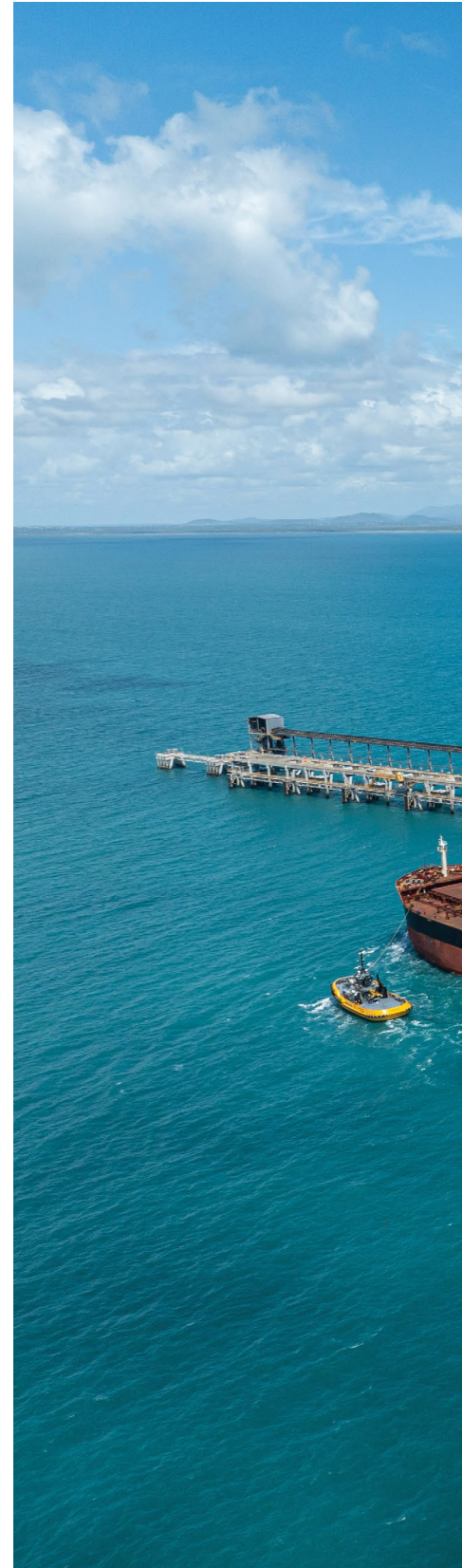


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Our ESG Approach

Accelerating ESG excellence

Anchored in our sustainability-driven strategy, we continue to invest in strengthening our Environmental, Social and Governance (ESG) framework, which we have prioritised as a key imperative of our business operations. Our efforts remain focussed on building a more resilient and future-ready ESG ecosystem — one that is equipped to address emerging sustainability challenges and support the nation's broader development goals. Our holistic approach to sustainability is built around integration of our ESG objectives into our overall business strategy, ensuring alignment of our sustainability goals with our operational performance. We undertake targeted initiatives to promote ESG excellence across the entire value chain of our business.





Robust ESG Governance Structure

The governance structure at APSEZ is designed to maintain stringent oversight of our sustainability and ESG programmes. We have in place a well-defined and precise governance framework to guide our ESG policies and actions across the organisation – from the Board to our strategic business units (SBUs). The framework underscores the company's overarching responsibility ethos, and enables us to keep our ESG and organisational goals completely synergised at all levels.

Board level

The Corporate Responsibility Committee (CRC) leads the oversight of APSEZ's ESG strategy, ensuring that sustainability priorities and climate-related risks and opportunities are fully integrated into our business decisions. It manages the transition risks faced by the company in its sustainable growth journey.

Cross-functional Sustainability Leadership Committee (SLC)

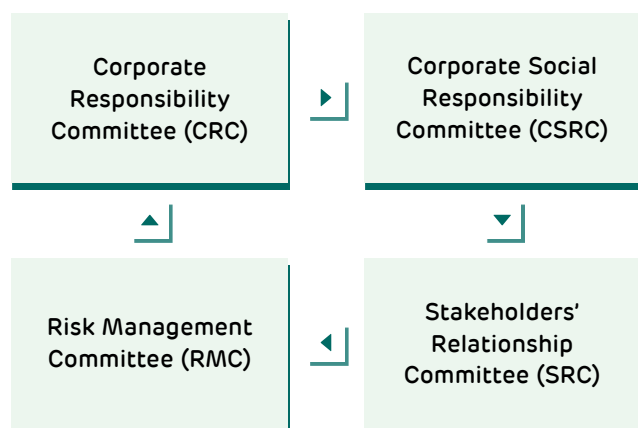
Chaired by the CEO, the SLC is responsible for driving the implementation of sustainability initiatives across the organisation. It is also tasked with embedding sustainability into the core business strategy.

Site level

At the operational level, departmental heads guide the execution of our sustainability strategy within their respective domains through the Sustainable Steering Committee (SSC), ensuring effective on-ground implementation.



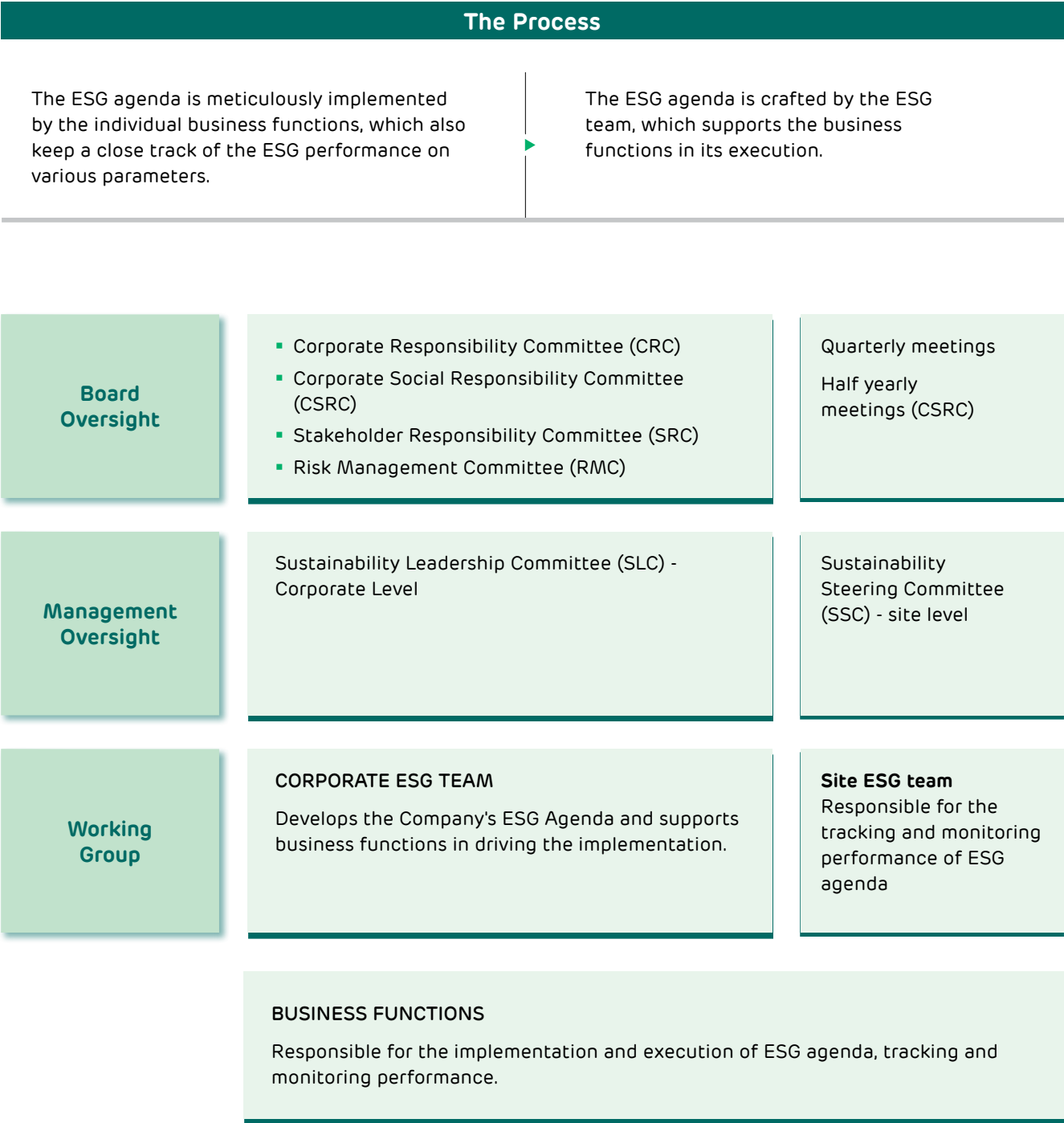
Various committees support the Board at APSEZ in executing its responsibilities:



- The CRC closely tracks the progress against our sustainability goals, including climate targets, as part of its oversight on the implementation of our ESG strategy and policies.

Strategically Maintaining ESG Oversight

Our ESG approach encompasses a holistic process to maintain oversight on the relevant priorities, goals and targets. Each of these has been strategically embedded into the organisational fabric, ensuring consistent implementation at both the corporate and business unit levels.



The Management Approach

A comprehensive set of well-defined policies and guidelines is in place at APSEZ, underscoring our strong commitment to ESG and to the integration of sustainability into our business strategy. Aligned with global standards and approved by the Board, these policies provide a clear direction for identifying, managing and mitigating ESG-related risks and impacts across operations, logistics, procurement and stakeholder engagement.

Policies & Guidelines

Environmental Policy Environmental & climate objectives and targets Stakeholder Groups Coverage  Board Committee B1 B3	Energy & Emission Policy Energy and carbon mitigation strategies Stakeholder Groups Coverage  Board Committee B1 B2	Biodiversity Policy Biodiversity, land use, and no net deforestation Stakeholder Groups Coverage  Board Committee B1 B3
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Water Stewardship Policy

Fresh water footprint, waste water treatment

Stakeholder Groups Coverage**Board Committee**

B1

Corporate Social Responsibility Policy

Improve lives through integrated & sustainable development

Stakeholder Groups Coverage**Board Committee**

B3

Occupational Health & Safety Policy

Safe and healthy workplace; prevent occupational illness

Stakeholder Groups Coverage**Board Committee**

B1

Human Rights Policy

Prevention of child labour & forced labour, employee workplace harassment and discrimination

Stakeholder Groups Coverage**Board Committee**

B1

B3

B4

Related Party Transaction Policy

Approval, disclosure and reporting requirements for related party transactions

Stakeholder Groups Coverage**Board Committee**

B5

B6

Dividend Distribution & Shareholder Return Policy

Dividend payout

Stakeholder Groups Coverage**Board Committee**

B4

B6

Nomination & Remuneration Policy

Qualification and remuneration of directors and senior management

Stakeholder Groups Coverage**Board Committee**

B2

B6

Code for Fair disclosure of UPSI

Procedures for fair disclosure of unpublished price sensitive information

Stakeholder Groups Coverage**Board Committee**

B2

Stakeholder Groups

Employees



Suppliers



Customers



Governments



Community



Investors



Shareholders



Directors

Board Committee

B1

Corporate Responsibility Committee

B2

Risk Management Committee

B3

Corporate Social Responsibility Committee

B4

Stakeholders' Relationship Committee

B5

Audit Committee

B6

Nomination & Remuneration Committee

Environmental Policy — Expansive Enterprise Coverage

Our Environmental Policy is a well formulated document providing clear guidance for driving environmental protection and nurturance across the organisation. The policy sets out our core environmental commitments,

covering operations, logistics, and engagement with suppliers, customers, and joint venture partners. Aligned with the highest global benchmarks, the policy is applicable enterprise-wide, including for all service and

maintenance sites, corporate functions, distribution and logistics activities, waste management facilities, suppliers, service providers, contractors, joint ventures, and due diligence for mergers and acquisitions.

Type	Total Coverage (%)	Examples of Certification Document
Our EMS is verified through international standard ISO 14001:2015	100	International Organisation for Standardisation Certification ISO 14001:2015

Environment Action Plan

The APSEZ Environment Action Plan was launched in 2018 as an effective tool to guide the company's efforts to systematically reduce its environmental footprint. The plan is focussed on enabling a positive sectoral change, through:

- Active advocacy
- Encouraging responsible practices across our value chain

Our commitment to reporting progress on the plan annually reinforces our focus on transparency and accountability. We are cognisant of the significant regulatory consequences that

can result from non-compliance, and have accordingly prioritised early, proactive action for effective management of the impacts.

This forward-looking approach empowers us to foster a healthier, more competitive operating environment. At the same time, it enables us to:

- Continually boost operational efficiency
- Alleviate business and environmental risks
- Enhance community and stakeholder relationships

At APSEZ, we uphold the highest standards of corporate governance to ensure effective and responsible management of emissions, energy and water use, as well as biodiversity conservation.

Accountability for environmental policy implementation is clearly defined across the organisation, with oversight by the Board-level Corporate Responsibility Committee, execution by the Sustainability Leadership Committee, and monitoring at site level through designated ESG teams.

ESG Implementation Mechanism

An Integrated Management System is in place at APSEZ to steer consistent and effective implementation of our ESG policies across all units, including joint ventures, partners, customers, and suppliers.

This system is:

- Fully aligned with applicable legal requirements
- Supported by standard operating procedures (SOPs)

This holistic approach helps us drive uniform compliance and performance across the organisation.

For ensuring compliance with our information security policy, we have strategically implemented ISO 27001:2013 across the company. The responsibility of enforcing compliance is entrusted to our business and department heads. As of March 31, 2026, 12 ports, 5 logistics and Ocean Sparkle Limited (OSL) are certified with ISO 27001:2013 (information security management).

All our operating ports and 2 JVs - AICTPL and ACMTPL

— Certified with IMS (Quality Management System (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018), Energy Management System (ISO 50001:2018)

3 logistics sites (Kishangarh, Patli, Malur)

— Certified with IMS, comprising (Quality Management System (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018).

3 ports (Mundra, Dahej, and Krishnapatnam)

— ISO 28000:2022-certified (Security Management System for Supply Chain)

All operating agri-logistics sites

— Certified with Food Safety Management systems (ISO 22000:2018).

Dredging and harbour company SSIDL

— Certified with IMS



Ensuring Effective ESG Implementation through Capacity Building

An organisation-wide training and capacity-building framework helps strengthen ESG implementation at APSEZ. The system is crafted to ensure that all employees and third-party stakeholders, including sub-contractors, consultants and vendors, are regularly trained on information security. This helps ensure strict adherence to audit, legal, statutory, regulatory, and contractual requirements across the company. We also invest actively in fostering a culture of continuous learning and improvement by promoting the exchange of knowledge and best practices. This is ensured through the conduct of comprehensive training programmes and deployment of cross-functional teams.

Rewards & Recognition

Our structured rewards and recognition framework is aimed at further promoting the adoption of ESG principles across the organisation. The framework comprises multiple incentives, including variable pay components linking employee performance with their contribution to ESG priorities. Integration of these elements into our performance management system helps to motivate our workforce to actively support ESG excellence, and to closely align their efforts with the organisation's long-term sustainability goals.

Audits & Assurance Exercises

Through regular audit and assurance exercises, we ensure stringent compliance of our sustainable operations to the applicable laws and regulations. The exercises include:

- Annual environmental audits by IR Class
- Half-year sustainability assurance by TUV India Pvt. Ltd.
- Half-year internal audits by EY

We deploy the ISO 14001:2015 environmental management system standards and other management standards to assess the company's performance on various ESG parameters.

Integrating ESG Standards with ESMS

The Environmental and Social Management System (ESMS) constitutes a key facet of APSEZ's approach to responsible operations. Our environmental and social management frameworks and plans are aligned with the IFC Performance Standards, ensuring adherence to globally recognised benchmarks.

The system helps in:

- Integrating environmental and social standards into the core of our business activities
- Supporting us in identifying and anticipating potential risks early
- Enabling timely responses to stakeholder concerns

Aligned with this approach, we conduct regular monitoring and evaluation of our suppliers and vendors. The exercise is aimed at evaluating their ESG performance, and encouraging continuous improvement across our value chain. All customers operating at our ports are also required to follow the established Berthing Guidelines, and comply stringently with environmental protection requirements as part of our commitment to safe and sustainable port operations.

Digitally Tracking ESG Progress

Gensuite, our digital safety and sustainability management platform, plays a pivotal role in enhancing the safety culture across APSEZ's port and logistics operations. The platform enables employees to raise safety concerns easily. It supports seamless monitoring, measurement, and reporting of sustainability related information, empowering us to track our progress on key ESG metrics on an ongoing basis.

- The platform allows decentralised data entry, enabling designated personnel at each site to regularly assess ESG performance and track progress against targets
- ESG data and observations are jointly reviewed by the site-level and corporate ESG teams
- Monthly performance updates are shared with senior management, ensuring continuous oversight
- Quarterly ESG reports are submitted to the Board and relevant external stakeholders

Gensuite has significantly enhanced transparency and internal communication on ESG performance at APSEZ.

Corrective & Preventive Actions

Our system of corrective and preventive actions provides a robust framework to support continuous improvement across our operations. This framework is embedded within our Integrated Management System (IMS), which is implemented across all facilities and complies with ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015 standards.

Driven by our efforts to ensure accessible and transparent grievance redressal, we have established multiple channels through which concerns can be raised. These include a 24x7 reporting mechanism on our website, dedicated telephone numbers, and grievance drop boxes placed at prominent locations across our sites. Employees may also report issues directly to their supervisors, senior managers, or department heads.

A well-constructed process is also in place for community grievance reporting. All submissions are formally recorded, reviewed, and escalated as required, with resolutions provided within defined timelines. This approach reinforces

our commitment to accountability, responsiveness, and trust building with our stakeholders.

We are further implementing an Integrated Grievance Management System, which will promote organisation-wide transparency by enabling aggrieved individuals to check the status of their grievances, track resolution, and share feedback.

Rigorous Compliance Management

Rigorous monitoring and adherence to all applicable legal and statutory requirements ensures strong compliance management at APSEZ. We have installed Legatrix – an IT-enabled compliance system, which provides a structured framework that functions as a central repository for all compliance-related obligations and guidance. The platform facilitates timely tracking, documentation, and verification of compliance across the organisation. In instances of non-compliance, Legatrix triggers regular reviews and corrective actions to address deviations promptly and reduce the likelihood of any potential risks.

Environmental Compliance

A series of measures helps in effective environmental compliance at APSEZ. These include regular submission of necessary reports and documents to the relevant regulatory authorities, such as the Ministry of Environment, Forest, and Climate Change (MoEF&CC), the Central Pollution Control Board (CPCB), the State Pollution Control Board (SPCB), and the State Coastal Zone Management Authority (SCZMA). The reports, accessible on the company's website, include a half-yearly compliance report on Environment & Coastal Regulation Zone (CRZ) clearance and an Annual Environment Statement (Form V). We transparently share all environmental clearances received by the company on our website. Six-monthly environment compliance clearance reports are also posted on the website.

The company did not pay any environmental compensation during FY 2025-26.

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Location	All APSEZ operation	All APSEZ operation	All APSEZ operation	All APSEZ operation	All APSEZ operation
No. of non-compliance breaches	Nil	Nil	Nil	Nil	Nil
Monetary Fines	Nil	Nil	Nil	Nil	Nil

2030 ESG Targets and Performance

We remain resolutely committed to progressing towards the ESG goals and targets we have set for 2030. Our reporting boundary encompasses our ports, logistics, dredging, and associated business operations. Enhancement of our ESG performance year after year is central to our progressive journey. To ensure our approach stays relevant and effective, we regularly review our strategies, targets, and initiatives, aligning them with the evolving expectations, emerging risks, and global best practices.

Environmental		Contribution to UNSDGs					
 Natural Capital							
Indicator	FY 2025-26 target*	Actual achievement by FY 2025-26					2030 Target
Renewable share in total electricity (%)	25	28					100
% of Energy intensity reduction	10	17					20
% Emission intensity reduction	10	26					50
No of ports with Zero waste to landfill certification	12	12					16
% Port equipment/vehicles electrified	47	48					>60
% recycle and reuse of consumed water	100	100					100
No. of LNG bunkering station	0	0					1
% Water consumption intensity reduction	10	20					20
Green hydrogen / Ammonia bunkers and refueling facilities	0	0					1
Total Afforestation (million)#	27	27					48
Waste intensity reduction	5	8					20

Social		Contribution to UNSDGs			
 Human Capital	 Social and Relationship Capital				
Indicator	FY 2025-26 target	Actual achievement by FY 2025-26		2030 Target	
% women in the workforce	5	6		10	
% women in leadership roles	5	6		5	
% differently abled person in workforce	0.1	0.2		1	
Training man-days per workforce	5	8		8	
Voluntary attrition	<10	9		<8	
Safety (fatalities)	0	4		Zero Incidents	
Employee Net Promotor Score	8.5	8.3		8.5/10	
Customer Satisfaction Score	4.5	4.5		4.5/5	
Supplier Satisfaction Score	4.5	4.3		4.5/5	

*Until previous year, FY 2015-16 was considered as base year. We have updated our base year to FY 2024-25 from this year

#From FY 2026 onwards, the targets are measured in numbers

S&P Global

- APSEZ is participating in DJSI Corporate Sustainability Assessment and is ranked at 95 percentile in the industry



- APSEZ is committed to the Science Based Targets initiative – Business ambition for 1.5 degree Celsius
- APSEZ is in the process of setting the target and submitting it for validation



- APSEZ aligns its ESG activities with the United Nations Sustainable Development Goals (SDGs)



- APSEZ has signed up for India Business & Biodiversity Initiative
- APSEZ submitted its first progress report in 2020



- APSEZ is a member of the Climate Ambition Alliance, committed to net zero emissions by 2040



- APSEZ is a member of the International Union for Biodiversity Conservation.
- APSEZ is enhancing awareness among employees across its sites through IUCN - Leaders for Nature



- APSEZ is a member of United Nations Global Compact, and is committed to conducting all activities in alignment with the 10 Guiding Principles
- APSEZ submitted its communication on progress in FY 2024-25



- APSEZ is endorsing United Nations CEO Water Mandate
- APSEZ submitted its Communication on Progress in FY 2024-25



- APSEZ has developed the Environmental and Social Management System in alignment with IFC's eight performance standards
- APSEZ has developed site-specific management plans, which have been implemented across sites



- APSEZ aligns its ESG reporting framework with GRI standards
- APSEZ publishes its annual disclosure as per the IIRC framework

National Guidelines
for Responsible
Business Conduct

- APSEZ submits the Business Responsibility & Sustainability Report (BRSR) as part of the Integrated Annual Report



- APSEZ signed up to the TNFD as an Adopter and has committed to address nature-related dependencies, impacts, risks, and opportunities, in line with the TNFD recommendations
- APSEZ is India's first Integrated Transport Utility to embrace the TNFD framework, setting a new benchmark for nature-positive infrastructure development

Environment

Climate change report

Aligned with the Recommendations of the Taskforce on Climate-Related Financial Disclosures

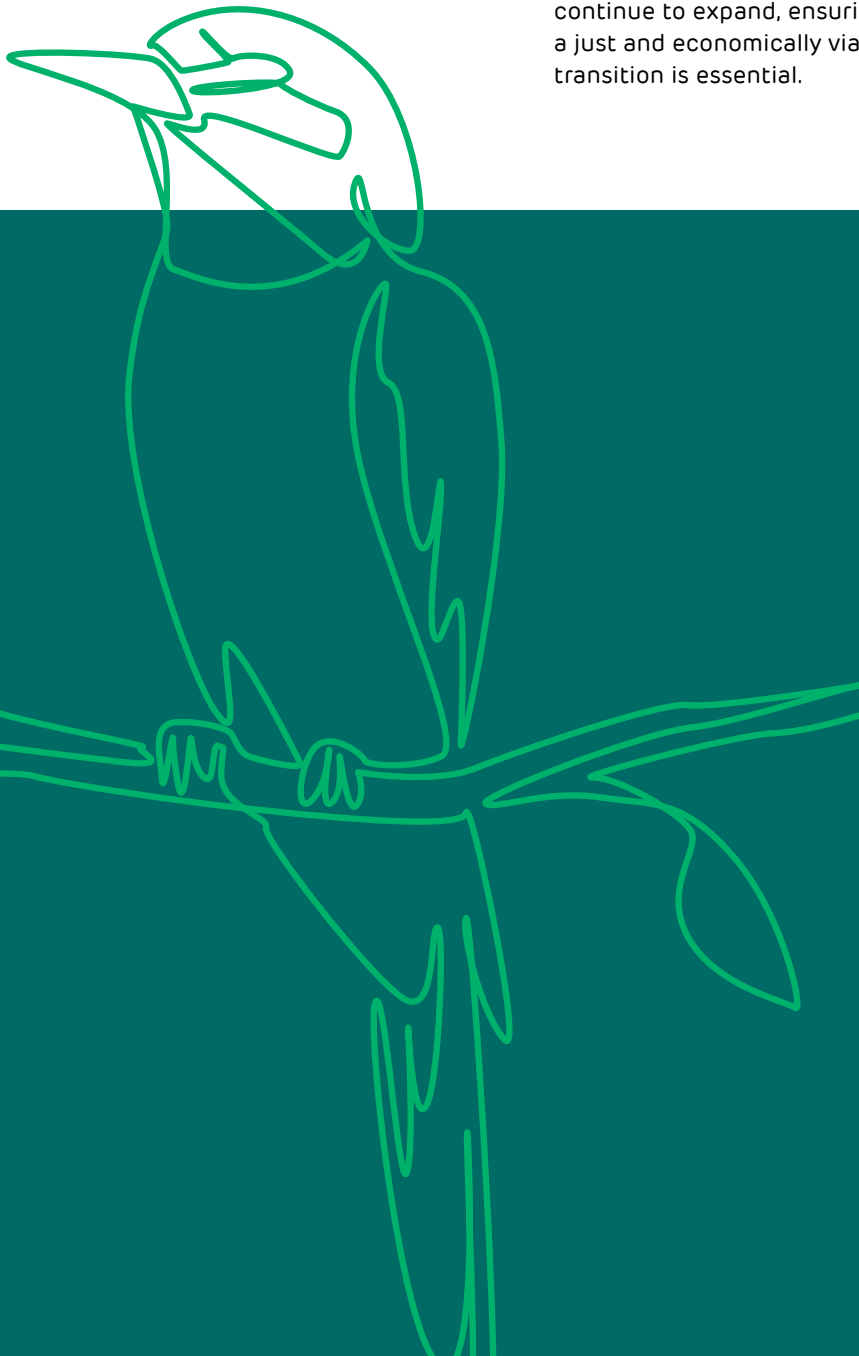
Ports and logistics constitute the backbone of global trade and economic progress, enabling the seamless movement of goods, energy, raw materials, and essential commodities that power industries, cities, and communities. As gateways to global supply chains, ports are indispensable to sustainable economic development, making it vital to ensure their effective management across the key operational and sustainability metrics. Adani Ports and Special Economic Zone Ltd. (APSEZ) – India's largest integrated transport utility, plays a critical role in facilitating national and international trade. Yet, the traditional port ecosystem – dependent on diesel-powered equipment, conventional cargo-handling systems, and fossil fuel-based auxiliary operations – has historically resulted in significant emissions, catalysing the need for sustainable upgradation.



While modern port digitalisation and mechanisation offer efficiency gains, widespread adoption of greener technologies remains uneven across the industry. Challenges such as the availability of green power, infrastructural readiness for electrification, and constraints in deploying alternative fuels on a large scale continue to impact the pace of decarbonisation.

Intensive global efforts to address these challenges are continuing at an accelerated pace. Port operators around the world are working resiliently toward reducing their climate impact by transforming their operations, supply chains, and energy systems. The pathways vary by geography and resource availability – ranging from electrified port equipment and shore power systems to renewable energy integration and green hydrogen pilots. For a country like India, where trade volumes are growing rapidly and supply chains continue to expand, ensuring a just and economically viable transition is essential.

At APSEZ, we are strategically navigating this transformation by exploring scalable, future-ready solutions that align with regional resource conditions, support ecosystem partners, and strengthen long-term business resilience. We believe that with the evolution of the logistics sector, sustainable port operations will be central to enabling cleaner trade corridors, fostering resilient infrastructure, and anchoring India's low carbon growth trajectory.

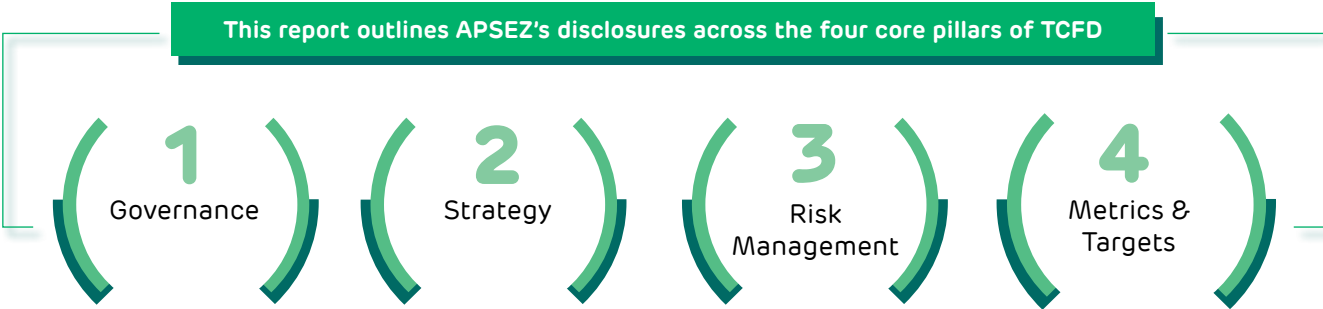


As a responsible corporate citizen, APSEZ is an early advocate of climate-aligned disclosures and transparent ESG governance. In line with global best practices, the company adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) well ahead, and has progressively strengthened its climate risk management processes over the years.

As part of our commitment to TCFD disclosures, we have undertaken comprehensive physical climate risk assessments – covering sea-level rise, storm surges, extreme weather events, flooding, and temperature-related impacts, across our major ports assets

through reputed independent third-party experts. We have additionally conducted detailed transition risk assessments to evaluate potential implications of evolving climate policies, carbon pricing, regulatory shifts, global supply chain expectations, and

emerging low carbon technologies. These insights have been embedded into the company's Enterprise Risk Management (ERM) Framework to support informed, resilient, and forward-looking decision-making across our operations.



Governance

At APSEZ, we have embedded sustainability leadership as a core strategic priority, integrating climate considerations into long-term value creation and operational decision-making. The company has instituted a robust, multi-layered governance architecture, enabling systematic identification, assessment and mitigation of climate risks across all business units. This approach is anchored at the Board level and cascaded throughout the organisation, ensuring alignment with global benchmarks such as TCFD and the Science Based Targets initiative.

Oversight The APSEZ Board oversees climate-related governance through well-defined committees. These committees provide strategic direction, monitor progress, and guide the company's sustainability agenda. Our key committees are:	
Corporate Responsibility Committee (CRC) Responsible for oversight of ESG strategy, sustainability goals, and climate-related risks and opportunities; it ensures that sustainability standards remain aligned with business priorities, and oversees transition risk management	Risk Management Committee (RMC) Evaluates enterprise-wide risks, including climate-related physical and transition risks, ensuring integration with the company's broader risk management framework
Corporate Social Responsibility Committee (CSRC) Oversees CSR programmes that reinforce environmental stewardship and community resilience	Stakeholders Relationship Committee (SRC) Drives transparent engagement with stakeholders on ESG issues

The Board of Directors reviews climate-related matters every quarter, including progress on decarbonisation, renewable energy investments, and the integration of climate risks into strategic and financial decisions. Climate considerations are embedded across core processes – policy formulation, annual budgeting, and major capital allocation. Regular performance updates ensure the Board remains aligned with our long-term climate transition and sustainability commitments.

Under the supervision of the Board, APSEZ's CEO chairs the **Sustainability Leadership Committee (SLC)**.

- SLC is a cross-functional apex body responsible for operationalising sustainability as part of our business strategy
- It sets strategic sustainability objectives, reviews performance, identifies emerging risks, and guides mitigation and innovation pathways essential for long-term decarbonisation and resilience

- At the management level, the ESG Head oversees climate-related business risks and reports directly to CEO

Translating strategy into execution, the **Sustainability Steering Committee (SSC)**, comprising departmental heads at site level, drives implementation across ports and logistics assets.

- The departmental heads coordinate risk assessments, operationalise sustainability initiatives, evaluate technology options, and collaborate with internal and external stakeholders to ensure accountable delivery of ESG commitments

Our dedicated **Corporate ESG Team** supports these committees by developing the Company's ESG agenda, monitoring performance against targets, and ensuring alignment with global standards and investor expectations. Their work is complemented by specialised working groups that track metrics, assess risks, and facilitate reporting across business functions.

— **Subsidiary entities under APSEZ align their sustainability goals with the Group's overarching ESG strategy, ensuring consistency in climate governance across regions and operations. The Board oversight ensures that sustainability priorities, climate-related risks, and decarbonisation initiatives are integrated into business strategies across all geographies.**

Climate-Related Competencies of the Board

A structured and proactive approach ensures systematic integration of climate competence at the Board level in the company. An internal expert group provides annual briefings on emerging climate trends, while external engagements ensure that diverse perspectives guide strategic deliberations. Climate expertise is integrated into the Board nomination process, and directors undergo annual training on key topics, including climate regulations, decarbonisation pathways, and industry best practices. At least one director brings senior level experience

in climate or sustainability, ensuring informed oversight and strengthening the organisation's climate governance.

The Board formally evaluates climate-related risks as part of its fiduciary oversight of capital allocation, asset-life decisions, and strategic investments. Climate thresholds (including carbon pricing assumptions, asset exposure under >2°C scenarios, and regulatory compliance risks) are embedded into Board approval notes for major capex, acquisitions, and long-term infrastructure development. Climate-related risks exceeding defined financial or operational materiality thresholds are escalated to the Board through

the Risk Management Committee for review and direction.

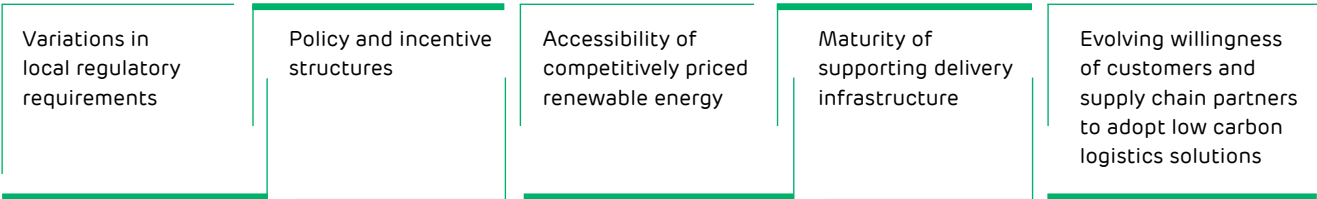
Climate-Related Incentives

We have embedded accountability into our climate governance by linking performance incentives to climate and ESG outcomes. Through its oversight mechanisms, the Board ensures that both short and long-term incentive structures reflect progress on decarbonisation and sustainability priorities. These incentives extend beyond senior leadership, percolating across business units and employee levels to align individual actions with the organisation's overarching climate commitments and long-term transition goals.

Strategy

We follow a location-specific strategy to drive our sustainability journey. Our decarbonisation pathway is shaped by the unique context of each maritime geography in which it operates, within the broader strategic transition framework towards a low carbon ports and logistics ecosystem.

This approach considers:



As a result, our low carbon transition is designed to be adaptive, region-specific, and aligned with both operational realities and stakeholder expectations. This ensures a resilient and future-ready decarbonisation journey across our port network.

Our Decarbonisation Strategy and Transition Framework

At APSEZ, we are committed to achieving Net Zero emissions by 2040. We have accordingly anchored our climate strategy in the adoption and gradual scaling of low carbon technologies, such as green hydrogen, battery storage, large scale renewable energy, and electrification across port operations.

Scope 1 Reduction Strategy

In FY 2025-26, we reinforced our sustainability leadership by investing ₹ 1,255 crore in key ESG initiatives. These investments targeted electrification, energy efficiency, emissions reduction, water management, and climate adaptation measures. Major interventions included replacing high pressure sodium vapour lamps with energy-efficient LEDs, shifting to battery operated forklifts, expanding access to renewable energy, and progressing on captive renewable energy development.

Scope 2 Reduction Strategy

APSEZ is advancing toward decarbonising purchased electricity by developing 1,000 MW of captive renewable power. Of this, 200 MW of solar, 52 MW of wind, and 25 MW of hybrid capacity have already been commissioned. The full capacity is expected to be commissioned in the near future, enabling a long-term shift toward clean electricity across our port operations.

— **To reduce direct emissions, the company is transitioning from fossil fuel powered equipment to electric alternatives, and exploring the use of green ammonia for port operations and cargo handling systems. These interventions are core constituents of the company's Scope 1 decarbonisation roadmap.**

Adani Mundra Cluster – Accelerating Industrial Decarbonisation

Adani Enterprises Limited (AEL), Adani Ports and Special Economic Zone Limited (APSEZ), and Ambuja Cements Limited have jointly established the Adani Mundra Cluster under the World Economic Forum's "Transitioning Industrial Clusters" initiative. This collaborative platform aims to accelerate net zero transformation while advancing economic growth and job creation.

Cluster Highlights

- Mundra Port, India's largest commercial port, has evolved into a multi-sector industrial hub with an expanding focus on sustainability

- APSEZ aims to achieve 100% renewable electricity in the near future and Net Zero by 2040, supported by electrified cranes, energy-efficient equipment, and large scale green belt development
- Ambuja Cements is establishing a new, low emission intensity manufacturing facility within the cluster, aligned with its Net Zero by 2050 roadmap
- The cluster will host one of the world's largest green hydrogen hubs, targeting 1 MMTPA of green hydrogen by 2030 and scaling to 3 MMTPA by 2040. This will be enabled through:
 - 10 GW of solar module manufacturing

- 5 GW of wind turbine and electrolyser production
- Dedicated port and export infrastructure

Cluster's Strategic Value

The Adani Mundra Cluster demonstrates how industrial convergence, integrated infrastructure, and coordinated stakeholder action can drive scalable, high impact decarbonisation across traditionally hard to abate sectors. It showcases how a unified ecosystem approach can accelerate national and global climate ambitions.

Emissions Reduction Strategy

To meet our Net Zero 2040 ambition, we have designed a comprehensive, forward-looking decarbonisation strategy that integrates low carbon technologies across our port and logistics operations. Cargo handling, spanning bulk, breakbulk, containerised, and liquid cargo, relies heavily on diesel-powered equipment. Recognising this, the company is executing a systematic transition toward electric and low carbon systems, guided by a scope-wise emissions reduction roadmap covering Scope 1, Scope 2, and Scope 3 emissions.

Fuel Switch and Low Carbon Technology Pilots

- Battery-operated tugs and reach stackers
- Electric shunters
- Collaborative pilots with OEMs for early stage, low emissions technologies
- First mover procurement of newly introduced low carbon equipment in India

Nature-Based Solutions (NBS)

Our significant nature-based sequestration initiatives include:

- 4,240 hectares of mangrove afforestation
- 1,267 hectares of mangrove restoration
- 3,042 hectares of mangrove conservation

Mangroves offer a sequestration potential of 20-30 tCO₂e per hectare annually, forming a critical part of our residual emissions offset strategy.

Addressing Future Scope 1 Emissions

Internal assessments indicate that most Scope 1 emissions originate from diesel use in cargo handling, dredging, tug operations, and marine activities. Considering the current technology-readiness and infrastructure constraints, we have created a phased transition roadmap that:

- Targets ~75% of projected 2040 Scope 1 emissions through electrification and alternative fuels

- Addresses the remaining 25% through high quality carbon credits, including nature-based and renewable energy based credits

Evolving Carbon Markets and APSEZ's Strategy

India's emerging carbon markets – driven by the Carbon Credit Trading Scheme (CCTS) under the Energy Conservation (Amendment) Act, 2022 – provide new avenues

for compliance and voluntary offset mechanisms. We are closely tracking these developments, and aim to procure or generate credits aligned with global standards and community co-benefits.

For Scope 2 emissions, our 1,000 MW renewable energy development remains central to our clean electricity transition.

Equipment	Low Carbon Technology	Implementation Feasibility	Piloting Phase	Start of Deployment
Dredger	Dredger with Biofuel	Low	2026 – 2028	2030 – 2032
Tugboats	Hybrid Tugboats	Medium	2025 – 2027	2029
Loco	Electric Loco with Renewables	Medium	2026 – 2028	2030
RTG Cranes	Electric RTG Cranes	High	2021 – 2022	2026 (all sites)
Excavator	Electric Excavator	High	2026 – 2028	2030
Loaders/Dozer	Electric Loaders	High	2026 – 2028	2030
Truck/Dumper	BEV Truck	Low	2027 – 2029	2030
Forklift	Battery-based Forklift	High	2026 – 2027	2028
Reach Stacker	Electric Reach Stacker	High	2027 – 2029	2030
ITV	Electric Internal Terminal Vehicle	High	2025 – 2026	2028

Internal Carbon Pricing (ICP)

Internal Carbon Pricing (ICP) is positioned as a strategic enabler of our decarbonisation pathway. It is applied across all major business decisions to:

- Reduce GHG emissions
- Encourage low carbon investments
- Improve energy efficiency
- Guide supplier engagement
- Stress test capital decisions against current and future GHG regulations

We have introduced an internal carbon price of ₹ 1,880 per tCO₂e (USD 20/tCO₂e) across all Scope

1 and 2 emissions. A cumulative equivalent amount has been set aside for renewable energy investments and energy efficiency programmes. In FY 2025-26, this mechanism generated ₹ 83 crore (USD 8.8 million), which we have earmarked for decarbonisation initiatives.

Before implementation, all GHG impacting projects undergo a detailed financial and climate assessment. High emissions projects face additional review to ensure adoption of cleaner alternatives. This ensures CAPEX decisions deliver both financial value and long-term environmental benefits.

Objectives of Internal Carbon Pricing

- Navigating current and emerging climate regulations
- Driving energy efficiency
- Catalysing low carbon investment
- Supporting cost benefit and lifecycle analysis
- Reducing upstream value chain emissions
- Guiding strategy and financial planning
- Enabling achievement of climate targets
- Embedding climate considerations into decision-making
- Enhancing climate risk assessment

— The internal carbon pricing mechanism helps integrate emissions costs into investment decisions, fostering long-term value creation and sustainable growth.

Climate Investments and Financial Planning

Climate-related risks and opportunities are increasingly shaping our capital allocation, operational strategy, and growth planning. In FY 2025-26, the company invested ₹ 1,255 crore through internal accruals and debt towards climate initiatives, including:

- Electrification of equipment
- Procurement of low emission cranes

- Rail infrastructure enhancement
- Environmental protection measures
- Energy and water efficiency projects
- Waste management improvements
- Climate resilience enhancements

This included ₹ 7.65 crore for electric-powered cargo handling equipment, projected to save 120 kilolitres of diesel annually.

Scope 3 Decarbonisation Strategy

We have developed a comprehensive Scope 3 emissions reduction plan, with several initiatives already underway. These include:

- 50% port fee concession for LNG-powered vessels
- Pilot deployment of shore power systems using renewable electricity for ships at berth
- Supplier engagement frameworks to promote low carbon alternatives
- Integration of lifecycle emissions into procurement and capital planning

Using the operational control approach, APSEZ accounts for emissions where it can influence outcomes through procurement, supply chain relationships, and investment decisions. We have identified key Scope 3 categories and corresponding levers, aligning them with our broader decarbonisation goals.

— Climate considerations are embedded into our Enterprise Risk Management (ERM) and financial planning frameworks, supported by a Board-approved investment roadmap. ₹ 6,000-8,000 crore has been earmarked for future decarbonisation projects, including renewable energy expansion and green port infrastructure.

- **Purchased Goods & Services:** Enhance procurement practices by integrating life-cycle emission criteria, improving productivity
- **Capital Goods:** Reduce carbon intensity through efficient capital allocation, embedding emission performance in purchase decisions
- **Fuel- and Energy-related Activities:** Increase the share of renewable electricity across operations to reduce upstream energy-related emissions
- **Upstream Transportation & Distribution:** Implement renewable shore power solutions for ships at berth to reduce marine auxiliary emissions
- **Waste Generated in Operations:** Advance circular economy practices through recycling, reuse, and zero-waste-to-landfill programmes
- **Business Travel:** Minimise emissions through digital alternatives such as virtual meetings and virtual site tours
- **Employee Commuting:** Encourage EV adoption and instal charging infrastructure to reduce commuting emissions
- **Downstream Transportation & Distribution:** Facilitate electrification and low-carbon fuel-switching for rail and road logistics
- **Downstream Leased Assets:** Transition to renewable electricity and enhance energy efficiency across leased offices and operational assets
- **Investments:** Promote electrification of equipment and renewable energy usage across joint ventures and portfolio companies

Risk Management

We manage climate-related risks through a robust and well structured ERM framework, designed to address sustainability challenges in an integrated and consistent manner across the organisation.

- The framework ensures systematic identification, evaluation and monitoring of climate risks, guided by a combination of top down strategic oversight and bottom up functional risk inputs. This approach helps minimise blind spots, and enables comprehensive coverage of both operational and strategic vulnerabilities
- Climate-related early warning indicators, mitigation measures, and emerging risk signals are periodically reviewed by the Board's Risk Management Committee (RMC), which oversees risk governance in alignment with our ESG priorities

Our risk management approach is aligned with international climate risk disclosure frameworks. We have progressively strengthened our climate risk assessment capabilities by integrating TCFD aligned principles – covering governance, strategy, risk management, and metrics & targets – into our business processes. This includes assessment of physical climate risks, such as extreme weather events, coastal vulnerabilities, flooding, and temperature impacts on port infrastructure, as well as transition risks arising from evolving climate policy, carbon markets, stakeholder expectations, and emerging low carbon technologies.

— **The various well-defined risk management systems at APSEZ have cumulatively enabled us to adopt a structured, forward-looking, and globally-benchmarked approach to climate risk management across our ports, logistics assets, and industrial clusters. This ensures operational resilience while supporting our long-term Net Zero 2040 ambition.**

Our climate risk assessment framework demonstrates a high degree of methodological rigour and strategic integration. It employs a comprehensive, multi-dimensional approach to identifying and evaluating both:

Physical climate risks, including acute events such as cyclones, floods, and storm surges, as well as chronic risks such as sea level rise, long-term temperature increase, and water stress

Transition risks, spanning current and emerging regulatory, technological, market, legal, and reputational dimensions

These risks are assessed across short, medium, and long-term time horizons, ensuring that both immediate operational vulnerabilities and longer-term strategic challenges associated with climate change are systematically captured and addressed.

Integrated Approach to Risk Management

Climate-related risks and opportunities are fully integrated into the company's centralised ERM

framework, ensuring alignment with broader organisational risk governance processes. Importantly, this assessment extends across AEL's full business value chain, covering our own operations, upstream activities (including key suppliers and raw material dependencies), and downstream activities (including product use, distribution, and end-of-life considerations). This approach enables a holistic understanding of climate impacts and resilience requirements.

Climate Scenario Analysis

The company conducted a climate scenario analysis across all operational ports and terminals, including international assets, in line with IPCC guidance and global best practices. Using a CMIP6-based climate hazard database, physical risks were assessed under SSP1/RCP2.6, SSP2/RCP4.5, and SSP5/RCP8.5 scenarios. The transition risks were evaluated using IEA-aligned STEPS and NZE 2050 scenarios across multiple timeframes. The assessment leveraged datasets from NASA, the World Bank Open Database License (ODbl), and WRI Aqueduct 4.0 to identify asset-level vulnerabilities, adaptation needs, and resilience priorities.

We have strategically embedded key indicators such as climatic hazards, water and energy use, emissions, and potential regulatory costs within our ERM system, enabling targeted mitigation measures and informed decision-making. To support implementation, we have introduced a Board-approved dedicated climate budget and refined financial cost estimates, translating risk insights into a focussed investment roadmap for low carbon technologies, renewable energy, and green port development. Climate risk mitigation actions are monitored annually and updated based on changes in hazard data, regulatory outlook, and operational experience.

Physical Climate Risks to Assets and Infrastructure

We have conducted a comprehensive physical climate risk assessment across our entire portfolio of operational ports and terminals. Within India, this includes four ports in Gujarat; three ports/terminals in Tamil Nadu; two each in Andhra Pradesh and Odisha; and one each in Goa, Kerala, and Maharashtra. Internationally, the assessment covers three ports located in Haifa (Israel), Dar es Salaam (Tanzania), and Colombo in Sri Lanka's Western Province.

To evaluate both acute and chronic physical climate risks across this geographically diverse portfolio, we applied a scenario-based approach aligned with the Coupled Model Intercomparison Project Phase 6 (CMIP6).

The assessment incorporates historical baseline hazard data and forward-looking climate projections under three emissions scenarios:

- Exemplifying our strong financial commitment, we have allocated ₹ 6,000-8,000 crore for future decarbonisation initiatives and technology adoption. The adoption of an internal carbon pricing mechanism further integrates climate considerations into capital allocation by monetising emissions across operations and products. This strengthens prioritisation of low carbon investments and reinforces alignment with our Net Zero 2040 ambition.

SSP1/RCP2.6

(low emissions Below 2° scenario)

SSP2/RCP4.5

(intermediate emissions Above 2°C Scenario - ~2.0-2.7°C)

SSP5/RCP8.5

(high emissions Far Above 2°C Scenario - >4°C).

Climate impacts were analysed across three temporal horizons – 2030 (near term), 2050 (mid term), and 2100 (long term), consistent with Intergovernmental Panel on Climate Change (IPCC) guidance. This has aided the company in the identification of location-specific vulnerabilities and resilience requirements.



Role



Employees



Business Units
Manager



CEO



Incentive Plan

MADHYAM innovation programme, Spot recognition, technical project awards

ESG scorecards at divisional & site level

Variable pay tied to ESG and financial KPIs



Climate-Related KPIs

Emissions reduction, energy savings, water use efficiency, renewable initiatives

Site-specific emissions, energy intensity, performance against ESG benchmarks

GHG and water intensity, energy efficiency, zero waste, afforestation progress

10% of pay linked to ESG and organisational performance

Use of global CMIP6 climate hazard layers at a 50-km spatial resolution

Average cargo value per tonne derived from aggregate cargo volumes and revenues across all cargo categories

Estimation of cyclone-related physical damage using wind-, speed- and region-specific damage functions

Assessment of flood-related damage based on flood depth and frequency using comparable damage functions

Cyclonic risk classification based on wind speed; operational differentiation by wind thresholds was not applied, with post-cyclone downtime and TAT estimated using historical averages

Port-specific Climatic Risk Adaptation Strategy

Notwithstanding the critical role played by them in global trade and economic development, ports are increasingly vulnerable to the impacts of climate change. Rising sea levels, extreme weather events, prolonged heatwaves, and water scarcity pose significant risks to port infrastructure, operations, and surrounding communities. This makes it imperative to adopt a defined climate risk adaptation

strategy for ports to ensure long-term resilience and continuity.

At an introductory level, such a strategy involves identifying key climate-related threats, assessing their potential impact, and implementing measures to reduce vulnerability. This may include strengthening physical infrastructure, improving water and energy efficiency, enhancing emergency preparedness, and

integrating climate considerations into future planning and investment decisions. By adopting a proactive and flexible approach, ports can better manage climate risks, protect asset value, and maintain their vital role in the global supply chain.

The port-specific detailed economic impact and corresponding adaptation strategy based on the most severe climatic hazards has been shown below –

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Mundra	- Conduct annual vulnerability and flood risk assessments aligned with asset and infrastructure changes - Install temporary flood barriers and mobile pumps - Implement early warning systems and evacuation protocols - Update operations manuals for extreme weather events - Train staff and conduct cyclone/flood emergency drills - Audit critical infrastructure for climate vulnerabilities - Regularly test cyclone response protocols - Review insurance coverage for climate-related disruptions	- Retrofit key assets for flood resilience - Embed climate risk in asset management and investment planning - Diversify supply chains to reduce terminal dependency - Expand insurance and risk transfer tied to climate scenarios - Integrate cyclone risk in port planning and emergency systems - Institutionalise heatwave protocols, training, and health checks - Upgrade HVAC and use heat-resilient building materials - Deploy IoT-based temperature monitoring and climate dashboards - Create heat buffer zones with greenery and reflective surfaces - Update labour codes for heat exposure; collaborate on localised heat research	- Use predictive digital water systems and redesign port layouts for sea level rise - Invest in nature-based solutions (mangroves, wetlands) for surge buffering - Partner with governments on coastal resilience and managed retreat plans - Institutionalise climate scenario modelling and continuous monitoring - Build multi-hub logistics to reduce site dependency - Align maritime policies with climate-resilient development - Integrate health and heat adaptation in resilience planning - Scale remote operations and retrofit terminals for heat resilience - Promote passive cooling in buildings and support innovation in adaptive port design

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Tuna	▪ Develop site-specific emergency plans (e.g., crane shutdowns in high wind) ▪ Instal early warning systems linked to IMD/ NOAA for surge and rainfall ▪ Rainproof fertiliser storage to prevent leaching ▪ Elevate and seal substations and critical equipment ▪ Use modular flood barriers around bulk cargo zones ▪ Upgrade drainage near coal yards to prevent runoff and flooding ▪ Implement heat protocols: rescheduling, hydration, shade, PPE ▪ Explore parametric insurance for cyclone and rainfall events	▪ Elevate and reinforce jetties, conveyors, and roads for 100-year surge + SLR ▪ Build climate-resilient cargo sheds ▪ Use permeable pavements and rain gardens for runoff control ▪ Explore low-emission equipment with climate subsidies ▪ Deploy digital twins to simulate climate impacts	▪ Assess relocating key assets from high-risk erosion/inundation zones ▪ Build climate-resilient, flexible-use berths for shifting cargo trends ▪ Repurpose coal yards for green cargo amid energy transition ▪ Restore mangroves and wetlands for natural flood defines ▪ Establish eco-buffers around fertiliser zones to curb runoff
Dahej	▪ Deploy portable flood barriers at tank bunds and fertiliser warehouses ▪ Integrate real-time cyclone alerts with automated response triggers ▪ Set up cooling zones and shaded shelters for field teams in extreme heat ▪ Run safety drills for combined chemical leak and flood scenarios	▪ Elevate berths, pipe racks, and access roads by 1.0-1.5m above Highest Astronomical Tide (HAT) + Sea Level Rise (SLR) ▪ Use marine-grade SS/FRP to replace corrosion-prone components ▪ Retrofit firewater systems for flood-resilient operation ▪ Redesign drainage with high-capacity pumps and anti-backflow valves Instal oil-water separators and neutralisation pits in spill-prone zones ▪ Deploy IoT sensors for micro-weather and soil salinity monitoring	▪ Redesign jetties and breakwaters using sediment and SLR models ▪ Restore mangroves and saline grasslands with GMB/local govt. for surge buffering ▪ Add bio-swales and green berms for runoff filtration and soil stability ▪ Instal climate-triggered remote shut-off valves at liquid manifolds ▪ Design tank farms to handle low-carbon fuels like bioethanol and green methanol

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Hazira	▪ Elevate critical facilities above 100-year surge + buffer ▪ Conduct CRZ audit and restore mangroves per NGT mandates ▪ Design automation with flood/heat-resistant systems and manual fallback ▪ Align CSR with climate adaptation – support nurseries, eco-tourism, and resilient livelihoods	▪ Build reinforced coastal defences, mangrove belts, and wetland buffers ▪ Use digital twins for flood simulation and response planning ▪ Develop on-site blue-green infrastructure for stormwater management ▪ Set up community cyclone alerts, training, and climate awareness programmes	▪ Establish amphibious evacuation and resilient inland links (e.g., Ghogha–Dahej) ▪ Design terminals for flood-tolerant, modular recovery
Dighi	▪ Instal real-time surge sensors and automated weather alerts ▪ Build modular floodwalls around chemical zones, generators, and control rooms ▪ Develop cyclone SOPs for vessel berthing, tank shutdowns, and evacuation ▪ Add auto shut-off valves and leak detection in saltwater-exposed pipe racks ▪ Cover manifolds with spill shelters to prevent chemical runoff ▪ Use covered conveyors, silos, and dust cannons in dry bulk zones ▪ Elevate reefer plugs, waterproof ECR panels, and anchor containers for wind resilience	▪ Elevate jetties, roads (+1.5m) and tank bunds for 1-in-100-year flood + SLR ▪ Retrofit berths with corrosion-resistant materials and wave-resilient mooring ▪ Build stormwater network with detention basins and hydrocarbon interceptors ▪ Use GIS hazard zoning to separate high-risk and water-sensitive assets	▪ Set back chemical/oil storage 100–150m from high tide line ▪ Convert shoreline bulk yards to container storage ▪ Create green buffers with salt-tolerant plants and mangroves ▪ Add artificial wetlands for runoff treatment and flood control

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Mormugao	- Upgrade drainage and detention systems for monsoon runoff - Use permeable pavements and bioswales to reduce flooding - Elevate critical assets; hold annual cyclone drills - Assess heat stress; instal shade and misting in high-workload zones - Upgrade control rooms with climate-proof cooling and power backup - Create failover protocols for automation and logistics - Use topographic mapping and hazard models for elevation planning	- Instal reflective/green roofs and vegetation to lower temperatures - Use smart scheduling for heat-sensitive tasks (e.g., night shifts) - Reinforce quay edges and revetments against erosion - Expand mangrove afforestation and coastal stabilisation - Strengthen breakwaters and restore nearby mangroves for surge protection - Implement rainwater harvesting and underground storage - Use smart water-level sensors for real-time flood monitoring - Apply digital twins for cyclone planning and evacuation optimisation	- Use modular, reconfigurable infrastructure for rapid recovery - Ensure alternate inland logistics routes for backup - Build submerged-proof docks and overflow-resistant terminals - Repurpose dredge material for erosion buffers and carbon sinks - Expand blue-green infrastructure for flood resilience and ecosystems
Vizhinjam	- Instal smart metering and reuse systems in terminal plumbing - Elevate critical assets above 100-year surge + safety margin - Design new infrastructure for +1m SLR and surge - Upgrade automation hubs with heat insulation, cooling, and UPS	- Use digital twins and upgraded ICT for resilient operations - Instal greywater plants for reuse; partner with Kerala Water Authority for municipal integration - Retrofit quay edges with seepage-resistant revetments - Expand mangrove afforestation for erosion control - Add reflective roofs, solar canopies, and green-blue façades - Automate daytime tasks and shift manual work to cooler hours	- Achieve >90% water reuse for self-sufficiency - Apply internal water pricing in CAPEX planning - Shift to AI-driven, climate-controlled automation zones

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Karaikal	- Integrate real-time cyclone alerts via IMD Bay of Bengal feeds - Stock modular flood barriers for low-lying zones - Apply anti-corrosion coatings in drainage areas - Use rain shelters and tarpaulin tunnels for bulk cargo during monsoons - Cover fertiliser piles or use hygroscopic barriers - Add chemical-resistant bunds and saltwater-tolerant seals in liquid cargo zones - Secure wind-sensitive break bulk cargo with cyclone-ready anchoring systems	- Elevate berths and access ramps by 1.2-1.5m above Mean Sea Level (MSL) + SLR - Replace open yards with silos for cement and fertiliser - Automate dust suppression in coal and limestone areas - Floodproof reefer plug-ins and substations with raised MCC panels	- Designate climate buffer zones with zoning overlays (e.g., restrict liquid cargo near residential areas) - Build wetlands to treat stormwater, especially fertiliser runoff - Coordinate with CRZ and TN Disaster Management for shared alerts and flood-resilient access routes
Kattupalli and Ennore Terminal	- Implement rainwater harvesting and greywater reuse with smart metering - Elevate control rooms and substations above surge levels - Run annual cyclone drills with automation fallback protocols - Use coastal Light Detection and Ranging (LiDAR) to update elevation standards through 2100	- Set up central greywater treatment for reuse in ops and landscaping - Partner with Chennai Metrowater to supply reclaimed water and ease Minjur desal load - Reinforce shorelines and restore mangroves along Ennore and Pulicat as natural buffers - Use digital twin surge simulations for cyclone response planning - Retrofit quay edges with soft-engineering solutions and expand mangrove cover	- Run closed-loop water systems with >90% reuse for autonomous ops - Apply internal water scarcity pricing to drive efficiency - Use modular infrastructure for rapid post-event reconfiguration - Ensure inland rail/road connectivity for supply chain continuity - Instal floating/hydraulic docks adaptable to sea-level changes

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Krishnapatnam	- Pilot renewable-powered desalination - Expand rainwater harvesting and smart metering - Elevate critical infrastructure above 100-year surge levels - Conduct annual drills with disaster agencies, including automation failover - Use LiDAR and hazard models to guide elevation standards - Add shaded zones and evaporative cooling in manual areas - Upgrade control hubs with insulated cooling and power backup plans	- Instal greywater reuse systems for yard wetting, dust control, and landscaping - Partner with local authorities for water reuse in municipal systems - Reinforce quay walls, breakwaters, and vegetative buffers - Use digital twins for storm simulation and response planning - Retrofit quay edges with erosion-resistant revetments - Restore wetlands and mangroves to stabilise shorelines - Expand solar canopies and reflective/green roofs to cut heat - Shift intense manual tasks to cooler night hours	- Target >90% water self-sufficiency via reuse and desalination - Factor water-scarcity risk into CAPEX for efficiency - Use modular, mobile infrastructure for quick cyclone recovery - Instal floating/hydraulic docks adaptable to sea-level changes - Shift to AI-driven, climate-controlled autonomous cargo zones
Gangavaram	- Integrate IMD/INCOIS data with real-time alerts in control centres - Elevate and waterproof key electrical and conveyor rooms near berths - Instal wind barriers and runoff channels for coal/bulk minerals - Use rainproof loaders and dehumidified sheds for fertilisers and limestone	- Elevate jetties, mooring platforms, rail platforms, and conveyors by $\geq 1.0\text{m}$ - Retrofit berths with FRP or marine-grade SS to resist corrosion - Instal retention ponds and interceptors for fertiliser and coal runoff - Zone hazardous cargo away from critical assets like IT centres and workshops	- Upgrade breakwaters using wave run-up models and cyclone projections - Create bioswales and wetlands for surge absorption and filtration - Reinforce dunes or build berms along vulnerable coastlines

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Dhamra	- Elevate critical infrastructure above +7m surge levels - Align storm and traffic protocols with NDMA and state systems - Hold annual multi-agency drills using peer port models - Restore mangroves near Kanika and Gahirmatha for natural buffering - Engage coastal communities and fishers through seasonal forums	- Build climate-resilient quay walls, breakwaters, and buffer wetlands - Use digital twins for weather simulations and cargo rerouting - Set up early warning systems with community alerts and climate literacy - Embed adaptation in port master plan with regular third-party resilience reviews	- Maintain amphibious infrastructure for seasonal submersion - Set up inland transshipment hubs for backup during port downtime - Use modular systems for rapid recovery and operational flexibility - Form a community advisory board for joint coastal and biodiversity efforts
Haifa	- Link real-time wave/tide/surge monitoring to IMS - Trigger automatic gate closures, crane shutdowns, and ship controls on surge alerts - Auto-lock STS/yard crane booms above 75 km/h and activate cyclone tie-down procedures	- Elevate berths, substations, and crossings by + 0.8–1.2m for SLR - Raise fuel pumps and control panels at tank farms - Use permeable pavements, oil-water separators, and bioswales to manage runoff	- Avoid new berths/tank farms in 1m SLR zones; use elevated modular foundations - Partner with Haifa Municipality to restore coastal buffers (dunes, reefs) - Establish salt-tolerant vegetative belts around port edges
Dar-es-Salaam	- Install bunds and mobile flood barriers around substations, gatehouses, and pipeline entries - Set up heat shelters, shaded rest areas, and hydration units for yard workers - Ensure watertight conveyors and sheltered berths for grains and break bulk - Add moisture sensors in grain silos	- Elevate jetties, substations, and control centers by $\geq 1.0\text{m}$ above HAT - Reinforce roads and railheads prone to rain-induced collapse - Add oil-water separators and spill catchment trenches in bulk zones	- Restrict new builds in SLR floodplains using DEM data - Use modular-elevated foundations and storm-resistant cranes - Design flood-resilient offices and warehouses - Retrofit terminals for biofuels, SAF, and green ammonia/methanol - Upgrade cargo systems with corrosion-proof piping and separate fossil/non-fossil manifolds

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Colombo West International Terminal	▪ Instal flap valves/backflow preventers to block seawater intrusion ▪ Elevate reefer points above ▪ 1-in-100-year flood line ▪ Instal anemometers with auto-lock cutoffs at 70–80 km/h wind speeds	▪ Elevate quay edges and aprons by +1.0m for 2100 sea-level rise ▪ Regrade container zones and improve drainage to prevent pooling ▪ Use permeable pavers on secondary roads for stormwater control ▪ Instal shore power for container vessels to cut emissions and heat stress	▪ Design new terminals with >2m elevation, smart drainage, and green buffers ▪ Zone low-lying areas as retreat/reserve zones ▪ Build wave-attenuating reefs and submerged breakwaters ▪ Restore mangroves and dunes with Coast Conservation Department

Transition Risk Assessment

In alignment with the TCFD and IFRS S2 recommendations, we have undertaken a forward-looking transition risk analysis. This assessment identifies and evaluates the financial and strategic implications of potential regulatory, market and technological shifts associated with the global transition to a low-carbon economy.

The assessment is based on two globally recognised climate scenarios developed by the International Energy Agency (IEA):

- **Base Case / Business-as-Usual (BAU): Stated Policies Scenario (STEPS)** – reflects the current policy trajectory without additional decarbonisation commitments beyond those already implemented
- **Low Carbon Scenario: Net Zero Emissions by 2050 (NZE)** – assumes aggressive global climate action to limit warming to 1.5°C, with widespread adoption of low-carbon technologies, shifting market preferences, and stricter climate regulations

Further, in accordance with TCFD recommendations, risks and opportunities have been evaluated over three timeframes: short-term (2030), medium-term (2040), and long-term (2050). This enables us to integrate climate considerations into strategic decision-making and long-term investment planning, particularly in the context of India's net-zero commitment by 2070.

Carbon Pricing Mechanism – Transitional Risk

With the gradual expansion of carbon pricing mechanisms in India, supported by evolving regulatory frameworks and global climate commitments, APSEZ may face increasing cost pressures through direct and indirect channels, including fuel costs, logistics expenses, and pass-through charges from shipping customers. Even under a scenario where Scope 2 emissions are neutralised operationally by 2030,

exposure to downstream carbon costs and market-linked pricing mechanisms may continue to have financial implications.

Based on current Scope 1 emissions of 1,58,998 tCO₂e and an assumed carbon price of ₹ 455 per tCO₂e, the estimated annual carbon cost is approximately ₹ 7.3 crore (1,58,998 × ₹ 455), which could lead to a corresponding impact on EBITDA.

To mitigate this risk, APSEZ is proactively transitioning towards a low-carbon operational model through electrification, renewable energy adoption, and efficiency improvements. The estimated one-time investment of ~₹ 34 crore required for these mitigation carbon capture initiatives enables reduction in long-term exposure to carbon pricing volatility, enhances regulatory preparedness, and supports alignment with evolving climate policies.

Transition Risks and Mitigation Strategy

Opportunity / Risk Score Key

■ High Opportunity ■ Moderate Opportunity ■ Low Opportunity ■ Limited ■ Low Risk ■ Moderate Risk ■ High Risk

Current and Emerging Regulations

Transition Risks

CO₂ Price

Financial Drivers

Increased direct cost

Impact Level

Short-term

Impact ■

- Continue to apply the internal carbon price to Scope 1 & 2 emissions
- Integrate into investment decisions to prioritise low-carbon fleet and port capex
- Increase internal shadow aligned with EU ETS

Medium-term

Impact ■

- Adopt green shore power, hybrid tugs, and electric logistics
- Target net-zero Scope 1 & 2 with carbon credit trading
- Extend carbon pricing to Scope 3 transport
- Co-fund shore power with green vessel partners

Long-term

Impact ■

- Participate in global carbon-negative trade
- Develop internal carbon banking and cross-border carbon credits

Transition Risks

Finance Access Tied to Climate Alignment

Financial Drivers

Access to Capital

Impact Level

Short-term

Impact ■

- Set defined KPIs for climate-aligned finance
- Raise at least 40-50% of long-term debt
- Continue to apply internal carbon pricing into capital budgeting

Medium-term

Impact ■

- Operationalise Net Zero Scope 1 and 2 targets
- Extend ICP to vendor selection and debt planning
- Create green infrastructure portfolios

Long-term

Impact ■

- Achieve Net Zero across key Scope 3 categories
- Climate screening for new investments, M&A, and Joint Ventures projects
- Monetise verified carbon reductions

Legal

Transition Risks

Litigation-related costs due to climate non-compliance

Financial Drivers

Increased OPEX

Impact Level

Short-term

Impact ■

- Conduct third-party ESG audits
- Enhance disclosures aligned with EU Taxonomy
- Verify supplier data accuracy

Medium-term

Impact ■

- Maintain climate liability insurance using verified emissions data and digital twins
- Secure data provenance via blockchain smart contracts

Long-term

Impact ■

- Participate in Global carbon-negative trade
- Develop internal carbon banking and cross-border carbon credits

Market

Transition Risks

Clients transitioning to more sustainable and resilient supply chain models

Financial Drivers

Decreased revenues

Impact Level

Short-term

Impact ■

- Increase green port services
- Work with suppliers to increase green procurement

Medium-term

Impact ■

- Embed climate risk in end-to-end port & logistics services
- Get the ports certified as 'Green Ports' develop carbon-neutral

Long-term

Impact ■

- Partner with shipping companies to offer an end-to-end low carbon services

Technology

Transition Risks

Transition Risks
Asset underutilisation from low-carbon transition

Financial Drivers

Reduced revenue and ROCE

Impact Level

Short-term

Impact ■

- Increase availability of hydrogen/ammonia bunkering terminals and battery recharging hubs

Medium-term

Impact ■

- Develop modular berths adaptable to cargo types and trade flows

Long-term

Impact ■

- Repurpose idle port areas into CCS sites, monetising under future environmental credits

Transition Risks

Capital and Supply Chain Barriers to Low-Carbon Technology

Financial Drivers

Increased OPEX

Impact Level

Short-term

Impact ■

- Set up innovation hubs for India-made hybrid cranes
- Pursue JVs and green financing via sustainability-linked loans

Medium-term

Impact ■

- Use green leasing for capex-heavy assets
- Develop local vendors for EVs, green hydrogen, and port electrification; provide technical training support

Long-term

Impact ■

- Invest in R&D for DAC and industrial CCS with global green-tech co-funding

Transition Opportunity

Deployment of renewable technology

Financial Drivers

Reduced operating costs

Impact Level

Short-term

Impact ■

- Accelerate electrification of port equipment, cranes, and internal logistics vehicle
- Partner with Adani Green Energy
- Advance water and waste reuse projects
- Establish pilot projects for green hydrogen-ready infrastructure

Medium-term

Impact ■

- Transition to 100% renewable energy consumption
- Deploy energy storage systems to manage intermittent renewable generation
- Adopt green hydrogen technologies
- Introduce smart energy management systems
- Implement low-carbon fuels and logistics
- Scale circular economy practices

Long-term

Impact ■

- Build green hydrogen/ammonia bunkering terminals
- Transform ports into self-sustaining green energy hubs

Reputation**Transition Risks**

Failure to achieve decarbonisation plan

Financial Drivers

Increased OPEX

Impact Level**Short-term**

Impact ■

- Expand off-site renewable PPAs or RECs to push renewables >30%
- Set port-wise GHG reduction KPIs and link with all employees' incentives

Medium-term

Impact ■

- Establish joint Scope 3 reduction plans with major suppliers and shipping lines

Long-term

Impact ■

- Build on-site negative-emission technologies to ensure net-negative balance

Climate-related Metrics and Targets

Given the growing global concern surrounding greenhouse gas (GHG) emissions and their contribution to climate change, businesses worldwide are facing heightened scrutiny and stronger expectations to act decisively. The outcomes of recent COP negotiations have reaffirmed that meaningful and sustained action on climate mitigation is not only essential for global climate goals but also critical for building resilient business models.

At APSEZ, we recognise that transitioning to a low carbon future is both an environmental imperative and a strategic opportunity. We use defined metrics to monitor performance in relation to key climate and nature-related risks and opportunities. For material issues, we also establish specific targets to track our actions, aiming to mitigate risks and capitalise on emerging opportunities.

Net Zero
by 2040

	Target	Target Year	Progress during FY 2025-26	Baseline Year
 Energy	20% energy intensity reduction	2030	APSEZ achieved the 17% reduction in energy intensity from FY 2024-25	FY25
	100% renewable share in electricity	2030	28% renewable share in total electricity in FY 2025-26	FY25
 Emission Intensity	50% emission intensity reduction	2030	26% reduction in GHG emission intensity in FY 2025-26 vs FY 2024-25	FY25

FY 2025-26 Targets

Scope - 1 (tCO ₂ e)	Scope - 2 (tCO ₂ e)	Scope - 3 (tCO ₂ e)	Total Non-renewable energy (GJ)	Total waste disposed (MT)	Total net fresh water consumption (CuM)
1,60,000	2,91,170	20,50,000	34,83,673	965	6

GHG Emissions: Scope 1, 2 and 3

We have successfully achieved emissions levels well below those of the previous year for FY 2025-26. We have reduced Scope 2 emissions by over 12% and achieved an overall reduction of more than 6% in combined Scope 1 and Scope 2 emissions compared to FY 2024-25. APSEZ adheres to the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) for quantifying GHG emissions across our operations. The GHG emissions disclosed below are reported using the operational control approach, with Scope 2 emissions calculated using the market-based methodology.

Scope-wise Greenhouse Gas Emissions

Year	Scope 1	Scope 2	Scope 3
FY 2025-26 (tCO ₂ e)	1,58,998	2,82,690	20,13,014
FY 2024-25 (tCO ₂ e)	1,50,398	3,23,098	20,05,650
FY 2023-24 (tCO ₂ e)	1,26,197	3,43,428	18,87,215
FY 2022-23 (tCO ₂ e)	1,21,102	2,61,951	20,23,072
FY 2021-22 (tCO ₂ e)	1,29,438	1,93,063	4,71,649

Scope 3 Emissions Category-Wise

Scope 3 Categories	FY 2024-25 (tCO ₂ e)	FY 2025-26 (tCO ₂ e)
Category 1	3,13,802	3,63,939
Category 2	10,65,334	8,00,245
Category 3	70,128	90,132
Category 4	3,51,059	4,98,276
Category 5	311	162
Category 6	1,248	1,262
Category 7	1,438	1,554
Category 9	1,42,427	1,95,399
Category 13	12,517	12,547
Category 15	47,386	49,496
Total upstream	18,03,320	17,55,571
Total downstream	2,02,330	2,57,443
Total Scope 3 emissions	20,05,650	20,13,014

Not Applicable Categories for APSEZ – Category 8, 10, 11, 12 & 14

Emission Intensity Trends (tCO₂e/Crore)

FY21	FY22	FY23	FY24	FY25	FY26
21.1	17.8	17.1	16.6	14.6	10.8

Energy Management

Energy at the Core of Operational Excellence

Energy remains central to our operational excellence and decarbonisation pathway. As India's largest integrated transport utility, we manage energy systematically to deliver reliable, cost-efficient services while advancing our Net Zero commitments. Given its direct contribution to GHG emissions, efficient energy use is a strong climate imperative, while also being a cost lever, materially influencing our operating expenditure.

Our energy management programme is built on precise measurement, efficiency enhancement, electrification, behavioural controls, and a growing share of renewable energy (RE) across ports, terminals, logistics parks, and rail assets.

Robust Governance & Certified Management Systems

Our energy governance system is anchored in our environmental, energy and emission policy. It is overseen through a structured framework, comprising the ESG Steering Committee, site-level energy champions, and digital platform (Gensuite). Together, these help track fuel, electricity, and RE performance at APSEZ in real time.

To enhance our energy governance, we operate a comprehensive set of energy management programmes, including:

Energy audits to identify opportunities for improving energy performance	Quantified energy-saving targets assigned across sites to drive continuous improvement	Actions to reduce the amount of energy use, aligned with site-specific significant energy uses (SEUs)
Evaluation of progress in reducing energy consumption through performance dashboards, management reviews, and audit findings	Use of clean or green energy, including renewable power, onsite solar, and shore power systems	Investments in innovation or research and development to decrease energy consumption and improve operational efficiency
Energy efficiency training for employees to strengthen awareness and encourage behavioural discipline	Assurance & Continual Improvement: Driven by conduct of regular energy audits, defining of quantified savings targets, implementation of reduction actions, and training employees on energy efficiency; an annual ISO 50001 surveillance audit assesses progress against objectives and targets, identifies significant energy use (SEU) areas, and unlocks opportunities for performance improvement	
ISO 50001:2018: All operating ports and our two joint ventures (AICTPL and ACMTPL) maintain Energy Management System (EnMS) certification; other operational locations follow ISO 50001 aligned practices to drive sustained improvements		

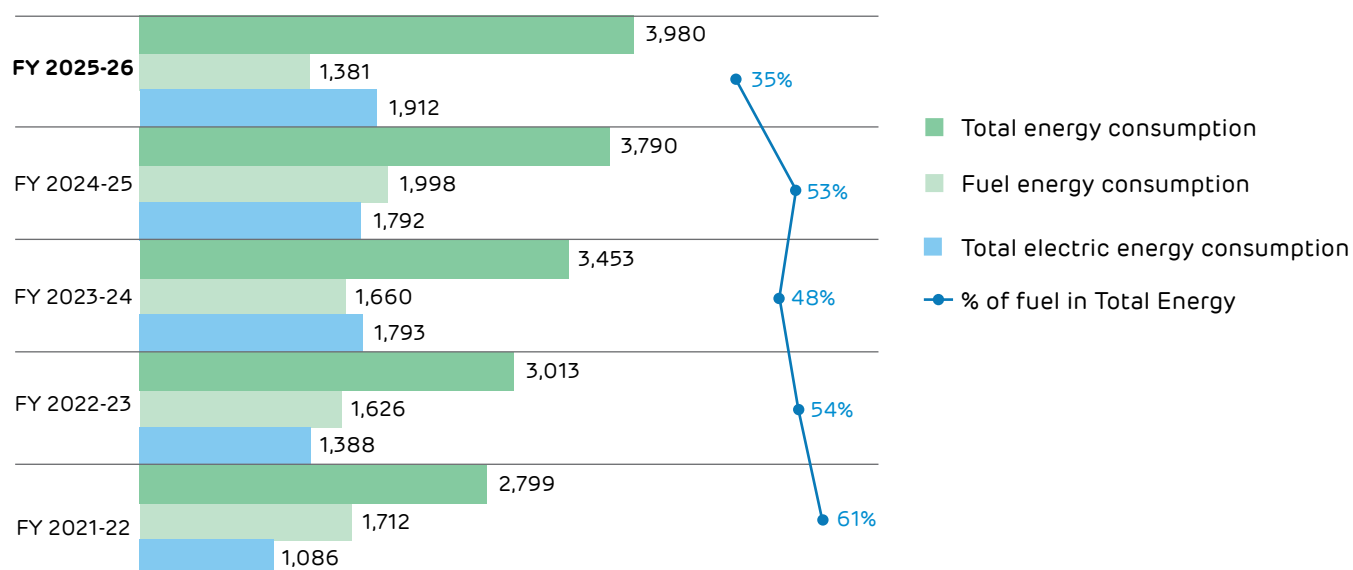
Powering Performance: Our Energy Footprint in FY 2025-26

In FY 2025-26, we significantly strengthened energy management at APSEZ through enhanced monitoring, equipment upgrades, and measured electrification. "Energy consumption within the organisation" covers non-renewable fuels, renewable fuels, and purchased electricity; it excludes self-generated energy not consumed or exported. Conversion factors follow IPCC 2006 Guidelines and relevant national reference norms; organisational boundaries align with our financial control approach.

Renewable Growth: Renewable electricity increased via enhanced sourcing from Khavda renewable installations

Demand Moderation: Efficiency initiatives tempered fuel consumption growth despite higher throughput

Total Energy Consumption (TJ)



Material-Wise Energy Consumption (GJ)

20,68,538
Fuel Energy Total

3,232
Acetylene

18
Kerosene

15,56,812
Diesel

3,15,272
FO/HFO

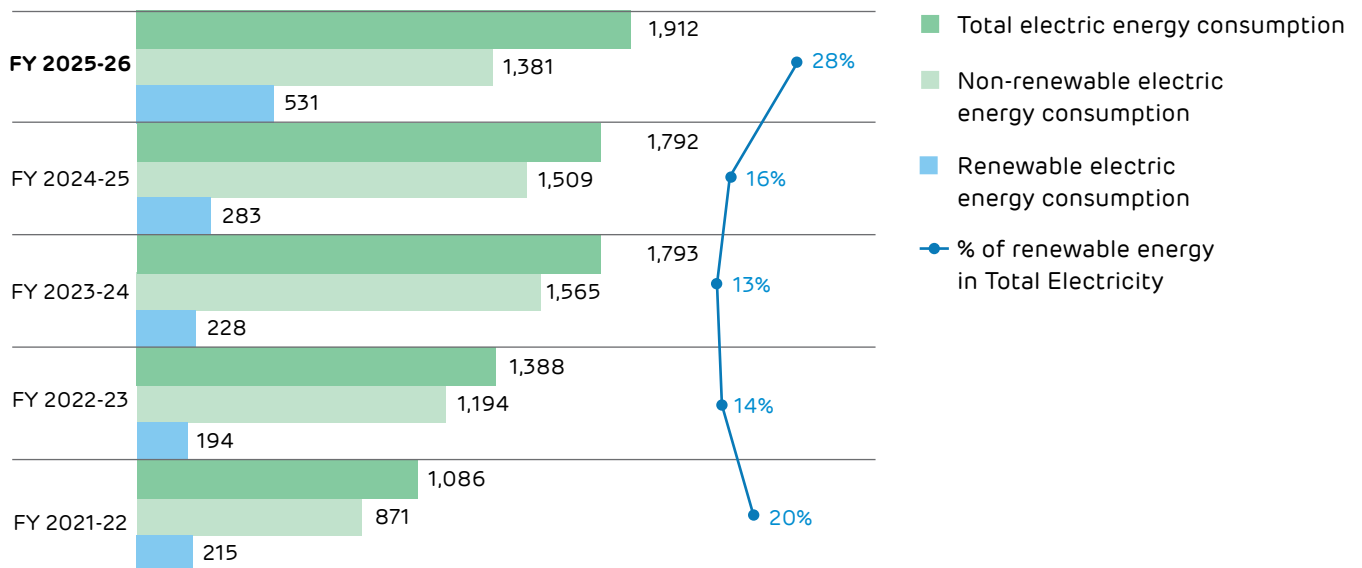
1,24,259
Jet Kerosene

60,025
LPG Own

7,988
Petrol

932
PNG Own

Total Electricity Consumption (TJ)



In line with our sustainability goals, we have set a target to achieve 100% of our total electricity consumption from renewable energy sources by 2027. In FY 2025-26, we achieved a notable 28% renewable energy (RE) consumption, marking a significant increase from 16% in the previous year. This progress underscores our commitment to the realisation of our ambitious target and reflects our determination to reduce our carbon footprint, promote clean energy practices, and contribute to a more sustainable future.

Doing More With Less: Energy Efficiency Metrics

Energy intensity remains a key performance lens for APSEZ's diversified portfolio. We disclose ratios tied to operational relevance – GJ per revenue – calculated from absolute energy consumption.

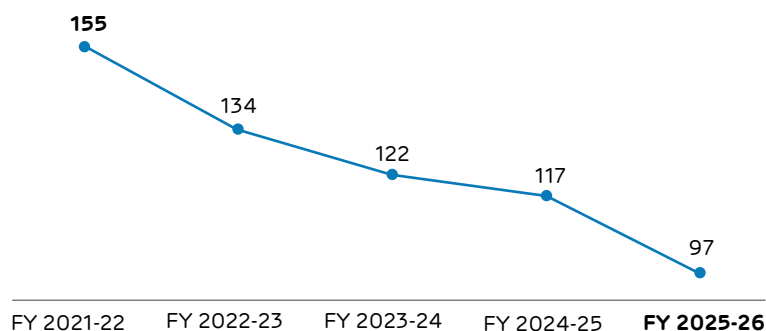
FY 2025-26 Drivers of Improvement that Supported Intensity Gains

Better equipment
utilisation

Digital optimisation of
yard operations

Higher deployment of
electric assets

Energy Intensity Trends (GJ/Crore)



Driving Down Energy Use: Targeted Efficiency Gains

During the year, we achieved verifiable reductions in energy consumption through targeted programmes across ports, terminals, and logistics assets. The reductions reflect efficiency improvements, and exclude any decreases stemming from demand contraction or outsourcing. reductions are derived from metered data or engineering models consistent with recognised methodologies; baselines and operating conditions are normalised where applicable.

Key initiatives in FY 2025-26 included

Electrification of equipment (e.g., RTGs and yard vehicles) and expansion of shore power to reduce auxiliary fuel use

High efficiency LED retrofits on high mast towers across all ports – improving visibility and safety while significantly cutting electricity use and associated emissions

Crane cycle optimisation (automation, anti sway, and cycle time analytics) and HVAC automation in buildings

Digital twins / IoT metering for real-time anomaly detection, with **data-driven root cause correction** to address irregularities across sites

Behavioural and process controls (driver coaching, idling limits, optimal setpoints) supported by refresher training

Return on Environmental investment

	Units	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Environment - Capital Investments	₹ Crore	209.7	767.4	1,493.0	934.0	1,255
Environment - Operating Expenses	₹ Crore	23.6	25.6	31.7	33.9	40.7
Environment Total Expenses	₹ Crore	233.2	793.0	1,524.7	967.9	1,295.7
Environment - Savings, Cost Avoidance, Income Tax incentives, etc.	₹ Crore	7.7	36.0	95.3	33.1	117.0

Equipment upgradation and efficiency improvement: Replaced inefficient air-conditioning systems in the RTG E-Room, achieving annual energy savings of 6.6 MWh, and upgraded three RTG drives, delivering energy savings of approximately 10.5 MWh per month from March 2026.

Electrification: Converted Harbour Crane MHC-04 from diesel to electric operation, resulting in a reduction of 100 kilolitres of diesel consumption.

Energy-efficient lighting initiatives: Installed LED lighting across 20 HM Towers and replaced 286 conventional 72W fixtures with 50W LED lights, resulting in combined annual electricity savings of approximately 31 MWh.

Electrical equipment modernisation: Replaced the 11 kV miniature oil circuit HT breaker at MPT-Substation-4 with a vacuum circuit breaker with advanced relay protection, and upgraded three RTG drives to Sinamics S120, enabling power savings through regenerative energy on a common bus.

Empowering Customers: Lower Energy, Lower Carbon Logistics

To reduce our energy consumption, we embed energy-efficient solutions into our customer-facing services, reducing the total energy requirements in vessel and landside operations:

Shore power availability to cut auxiliary fuel use at berth

Optimised gate operations and appointment systems that reduce truck idling

On dock rail connectivity and modal shift, lowering tonne km energy intensity

Higher crane productivity that shortens vessel turnaround time and total energy per call

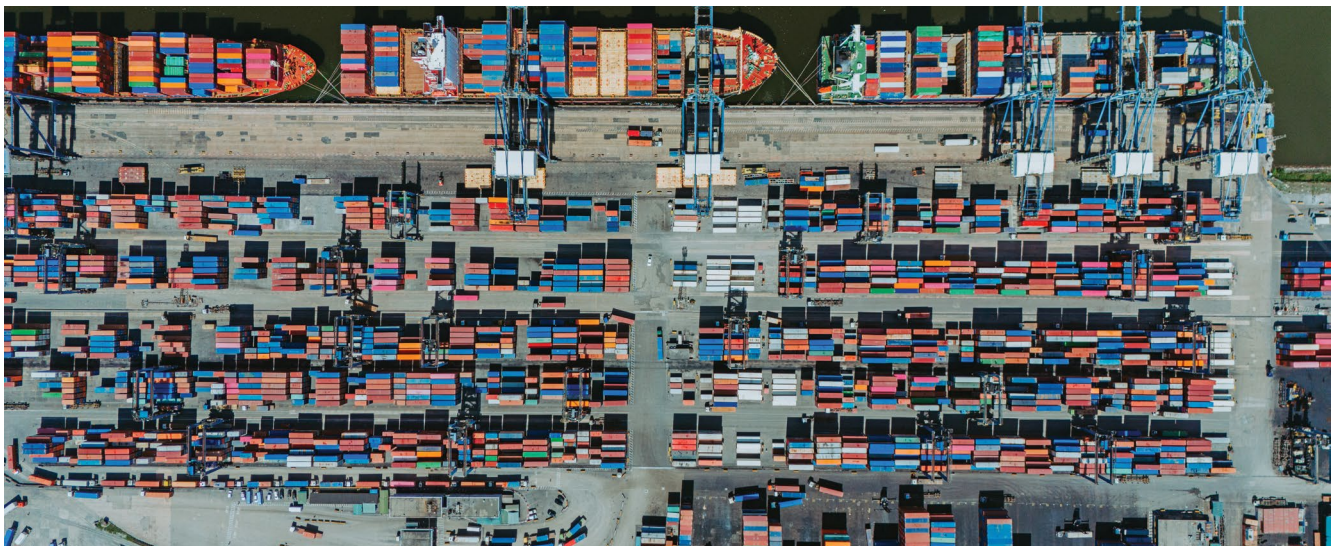
Focus Areas for FY 2026-27

Scale RE penetration via additional PPAs and distributed solar; evaluate battery energy storage for peak shaving at select sites

Deepen electrification of mobile equipment and expand shore power coverage

Undertake next-gen analytics (ML-based anomaly detection and prescriptive maintenance) to further compress energy variance

Continuous capability-building through EnMS refresher training and SEU-specific performance clinics



Holistic Water Management

Given the nature of our business operations, prudent water management is central to the efficiency of our port and logistics operations. It is also pivotal to the long-term well-being of the surrounding coastal ecosystems and communities. In FY 2025-26, we augmented our commitment to water stewardship, with a heightened focus on ports located in water-stressed regions.

Our water interactions span withdrawal, consumption, and discharge activities. Water is sourced from surface water, municipal supply, groundwater and harvested rainwater, while usage primarily includes utilities, dust suppression, cooling, landscaping, firefighting, and domestic needs. In view of our coastal footprint, we continuously monitor the potential impacts of water usage, such as runoff behaviour, local water availability shifts, and effects on neighbouring ecosystems. All potable water withdrawal at APSEZ arises from third-party municipal supply or groundwater. Treated wastewater is reused wherever feasible, and discharged only in compliance with statutory norms.

— **Our water management approach integrates scientific assessment with on-ground engagement, combining data-driven insights, advanced water efficient technologies, and community collaboration. This approach is designed to deliver solutions that are both technically robust and socially responsive.**

Governance & Policy

Our Water Stewardship Policy is aimed at ensuring sustainable and effective operations over the long term. The policy:

Addresses entire lifecycle water considerations: withdrawal, use, conservation, protection, treatment, discharge, and reuse

Embeds stakeholder engagement and community involvement to enhance efficiency, resilience, and long-term viability

Reflects our commitment to sustainable business practices that benefit the company while concurrently contributing to the well-being of the environment and local communities

Aligns with international frameworks, including the CEO Water Mandate (a UN Global Compact initiative encouraging corporate water stewardship) and GRI disclosure

Is underpinned by our internal governance framework, which assigns accountability for target-setting, performance review, and corrective actions to senior functional leaders across operations, EHS, and sustainability

— **We proactively engage our value chain, spanning employees, suppliers and customers, to bolster awareness of water scarcity and drive responsible practices beyond our operational boundary.**

Strategy & Risk Management

Regular risk assessment through customised local scenario planning is central to our water strategy. We conduct comprehensive water balance assessments and site-level audits across all ports to map consumption patterns, identify inefficiencies, and evaluate hydrological risks. We use local hydrology insights, regulatory requirements, and recognised water risk tools to:

Prioritise ports in water-stressed areas, and tailor interventions accordingly

Strengthen drought and contingency planning, including alternative sourcing, storage capacity, and demand curtailment protocols

Monitor stormwater and runoff quality, where relevant, to safeguard nearby ecosystems

Track compliance conditions

Targets & KPIs (2030)

Our water targets for 2030 underscore our strong leadership role in water management. The targets have been developed via a structured internal process that considers regulatory expectations, local hydrology, national policy frameworks, and the CEO Water Mandate's stewardship pillars.

Using FY 2024-25 as the baseline, we have identified:

20.3% reduction in water consumption intensity.

71% water withdrawal from non-competing sources (e.g., harvested rainwater, treated wastewater, seawater where applicable)

The targets are designed to protect shared resources, enhance operational resilience, and create value for our customers and communities. We monitor progress on these targets through enterprise systems, with monthly dashboards at key business units and annual management reviews.

Water intensity reduction target of

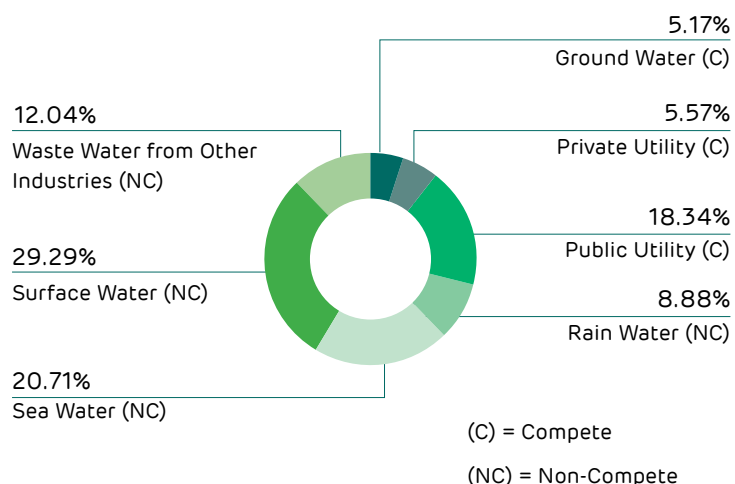
20%

by 2030 from FY 2024-25

Reductions in Energy Consumption (FY 2025-26)

Water Consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A. Water withdrawal (excluding saltwater)	Million cubic metres	2.7432	3.6234	4.3011	4.6071	5.5366
B. Water discharge (excluding saltwater)	Million cubic metres	0	0	0	0	0
Total net fresh water consumption (A-B)	Million cubic metres	2.7432	3.6234	4.3011	4.6071	5.5366

Sources of water withdrawal (%)



another key pillar of our approach, we partner with local stakeholders to conduct water resource education programmes, which are complemented internally by employee awareness training on water efficiency management initiatives crafted to promote sustainable water behaviour across operations

- We scale our operational capability through continued investments in infrastructure and technology, including water efficient systems, smart metering, leak detection tools, upgraded sanitation networks, and new treatment technologies that support both conservation and improved wastewater performance
- As part of our forward-looking management approach, we also establish targets to reduce water use at the site and organisational levels, ensuring measurable progress over time
- Beyond our own boundaries, we drive value chain engagement by working closely with suppliers and vendors through structured meetings and quarterly reviews to promote practices aligned with our water strategy
- Recognising the unique water realities of each region in which we operate, we implement site-specific water management plans, tailored to local catchment conditions, regulatory requirements, operational needs, and stakeholder expectations

Management Approach

- At APSEZ, we have strategically prioritised water management as a key focus area to ensure the sustainability of our operations. We have adopted a comprehensive and responsible approach towards stewarding this critical resource
- Our strategy begins with ensuring access and equity, where we support vulnerable communities by providing safe drinking water, sanitation facilities, and assistance in adapting to climate-related impacts on local water resources
- We strengthen this foundation by conducting water use assessments that help us identify opportunities for water efficiency improvements, enabling us to understand consumption patterns across sites and implement targeted measures
- We work closely through public partnerships, collaborating with local governments, community groups, and development agencies to advance water and sanitation agendas. We simultaneously support the development of long-term water infrastructure solutions
- We also undertake actions to reduce water consumption, improve wastewater quality, and implement water recycling applications where feasible, reducing freshwater dependency and improving the overall health of water discharged into the environment
- Through awareness and education initiatives, which constitute

Transparency in Approach

Transparency is integral to our water strategy in the evolving global water conservation landscape. We disclose actions and investments aligned with the CEO Water Mandate in our UN Global Compact Communication on Progress, and continue to report performance using indicators aligned with GRI 303 (Water and Effluents), sharing progress, targets, and improvement opportunities across corporate reports

Operational Priorities & Initiatives

Annual audits of water management processes across all ports and logistics parks

Monthly monitoring of water consumption at key business units to identify anomalies and implement course corrections

Hierarchy of Water & Wastewater Management:

- 1

Source reduction (process optimisation, low flow fixtures, pressure control)
- 2

Reuse and recycling (onsite tertiary treatment, fit for purpose reuse)
- 3

Treatment (aligned to statutory quality norms)
- 4

Responsible disposal (only when reuse is not feasible)

Rainwater harvesting systems installed at all sites, with ongoing focus on increasing capture, storage, and recharge capacities

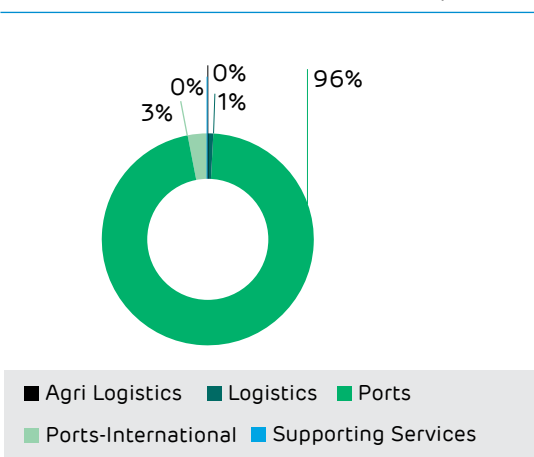
Alternative sources: Investigation and adoption (where feasible) of treated wastewater sourced from external providers/ industrial partners for non-potable uses, such as dust suppression and landscaping

Process optimisation: Improving water use in utilities and cooling, integrating automation where relevant for real-time monitoring

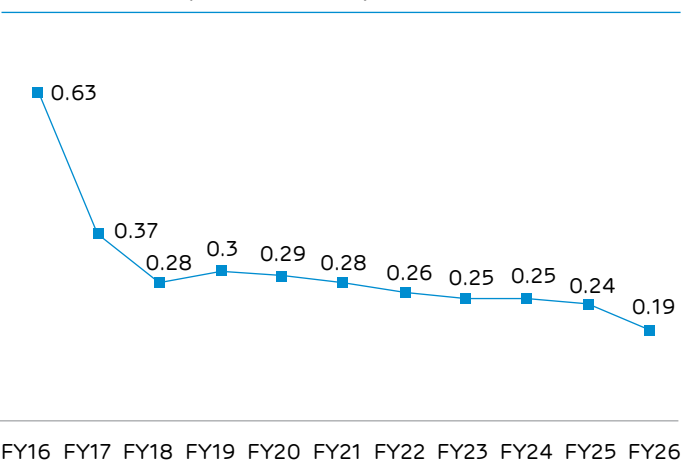
Loss minimisation: Preventive maintenance, pipeline integrity checks, and rapid response to leaks

Circularity: Using treated wastewater for applications that do not require potable quality to reduce dependence on freshwater

Business Unit-Wise Water Consumption (ML)

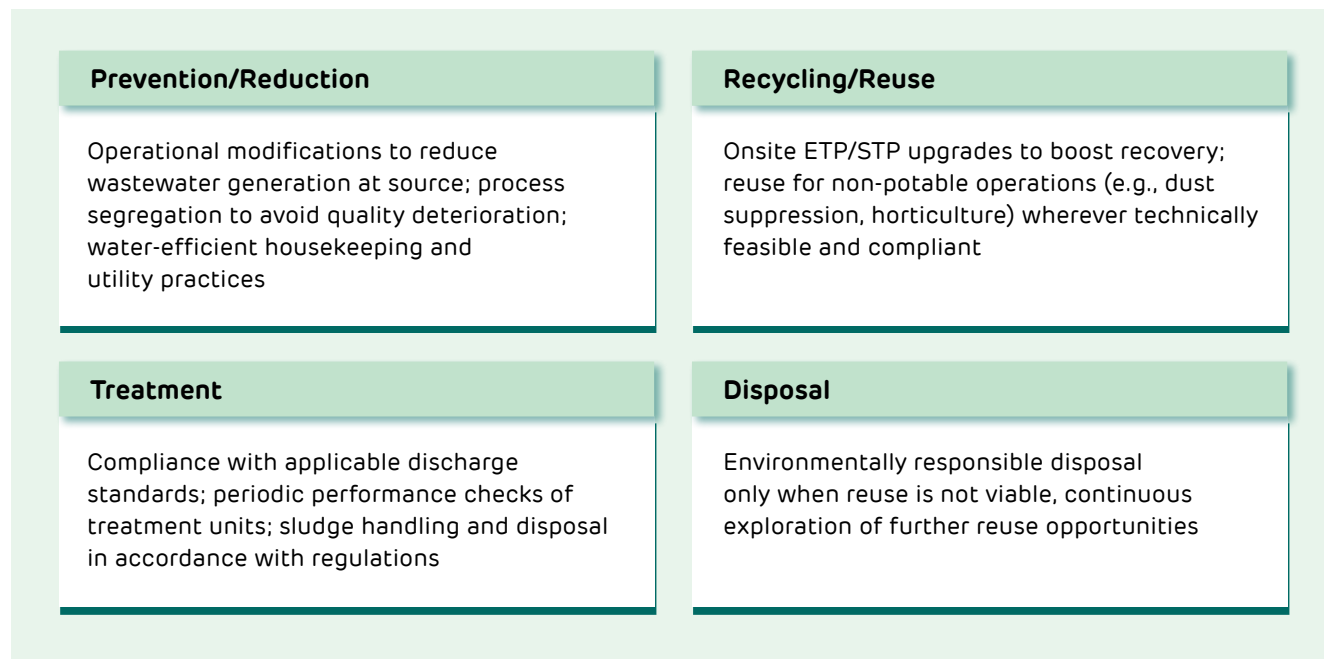


Water Consumption Intensity (ML/Crore)

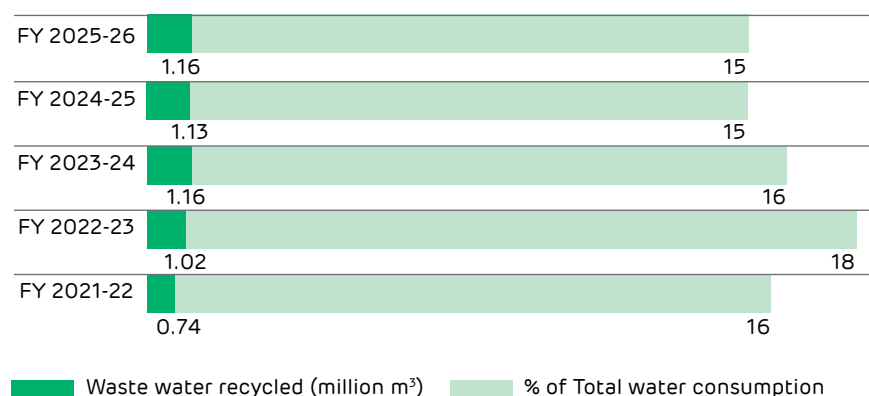


Effective Wastewater Management

As part of our focussed water strategy, we remain cognisant of the importance of responsible management of wastewater – from generation to final disposal. Our efforts are centred around reduction, recycling/reuse, and safe treatment, with the aim to minimise environmental and human health impacts.



Wastewater Recycling & Reuse (Million m³ and % of total)



Performance & Disclosures

We undertake regular assessments of our operational sites to evaluate water availability, quality, regulatory requirements, and community considerations. These assessments help identify risks and opportunities, and facilitate targeted interventions.

We disclose our approach and performance in alignment with **GRI 303 (Water and Effluents)** and the **CEO Water Mandate** communication pillars. Our monitoring framework captures:

Total water withdrawal by source (surface water, municipal, groundwater, rainwater/other non-competing sources)

Total water consumption (including process and evaporative losses) and intensity (ML/crore)

Total water discharge by destination/quality

Share of withdrawal from non-competing sources and share from surface water bodies

Sites in high or extremely high water-stress areas and associated mitigation actions

Wastewater treated, reused, and responsibly disposed

Compliance with permits/consents and incident reporting

APSEZ water-metric performance

Metric	FY 2024-25	FY 2025-26	YoY ▲
Total withdrawal (ML), by source (Surface/ Municipal/Groundwater/Rainwater/Other)	7,796	7,856	1%
Total consumption (ML)	7,673	7,718	1%
Water consumption intensity (ML/crore)	0.24	0.19	-20%
% withdrawal from non-competing sources	65	71	9%
% withdrawal from competing sources	35	29	-17%
Total discharge (ML), by destination	0	0	Nil
Wastewater treated (ML) and reuse rate (%)	1.13	1.16	2%
Compliance incidents (no./severity)	0	0	Nil

Community & Stakeholder Collaboration

Recognising the unique water-related challenges of each locality, we work closely with municipalities, local communities, and civil society to co-create impactful solutions. The initiatives include:

Rainwater harvesting and watershed strengthening projects near our ports

Community WASH (Water, Sanitation, Hygiene) initiatives, with a focus on schools and health centres

Awareness campaigns on efficient water use and conservation practices

Support for public infrastructure (e.g. storage, distribution, last-mile delivery) in alignment with local priorities

Transparent engagement with public authorities on water-related issues and performance

Looking Ahead (FY 2026-27 Priorities)

Scale circularity

Increase recycled water share and non-competing source adoption across more sites

Digitalisation

Expand smart metering, real-time dashboards, and automated alerts for leakage and abnormal consumption

Resilience

Enhance storage capacities and drought-response protocols at water-stressed ports; integrate climate scenarios into local water planning

Design for efficiency

Embed water-efficient design in new projects and major upgrades, targeting lifecycle reductions in intensity

Value chain

Deepen supplier capability-building on water efficiency and wastewater compliance in priority categories

Transparency

Continue alignment with the CEO Water Mandate and GRI, and strengthen disclosure on site-level actions and outcomes

Responsible Waste Management

Responsible material stewardship and efficient waste management are integral to our sustainability strategy and operational excellence. Our approach to waste management is grounded in the principles of sustainable consumption, resource conservation, and circularity. By prioritising reduction, recovery, and recycling across the value chain, we aim not only to lower our environmental footprint but also to achieve measurable cost savings, improve operational productivity, and instil pride among our workforce.

Our Approach to Waste and Material Stewardship

We follow a lifecycle-based approach to waste management, minimising the use of natural resources and toxic materials while reducing waste generation at the source.

To strengthen our governance systems, we conduct waste audits with the aim to identify opportunities for improving waste performance

Action plans are developed to reduce waste generation across our operations, including ports, terminals, logistics assets, and industrial locations, each of which adheres strictly to regulatory frameworks governing waste management

In line with our circularity commitments, we set quantified targets annually to minimise waste generation, and make investments in innovation or R&D to continuously improve waste minimisation technologies and processes

Marine pollution being a material issue for our stakeholders, we deploy authorised treatment, storage, and disposal facilities (TSDFs) to effectively manage all forms of port-related waste – dredged material, oily mixtures, ship-generated garbage, cargo residue, municipal waste, and industrial discharges. All ship-borne hazardous waste is handled exclusively through authorised vendors

Hazardous waste, biomedical waste, e-waste, and lead acid battery waste are disposed of in accordance with the State Pollution Control Board (SPCB) regulations and relevant national rules, such as the E Waste Management Rules, 2016 and Batteries Waste Management Rules, 2016

Driving Circularity Through the 5R Framework

Our “Zero Waste to Landfill” initiative for waste empowers us to continually embed the 5R philosophy – Reduce, Reuse, Recycle, Recover, and Reprocess – across all APSEZ facilities. This approach enables efficient resource recovery and boosts circularity within our operations.

Key highlights:

12 of our sites have achieved Zero Waste to Landfill status, reflecting our progress in sustainable operations

Non-biodegradable recyclables like paper, plastic, and scrap are routed to authorised recyclers

Non-recyclable refuse derived fuel (RDF) is o-processed in cement plants

Biodegradable waste is recycled into manure

We have eliminated single-use plastics across all sites

STP sludge is utilised as a soil conditioner

Employees receive ongoing training on best practices in responsible waste disposal

— **Our waste management measures contribute directly to our long-term goal of achieving zero waste across the organisation while fostering a circular economy mindset.**

Performance in FY 2025-26

We monitor progress on waste management using Key Performance Indicators (KPIs) such as:

- Total waste generated (hazardous and non-hazardous)
- Share of waste managed under 5R principles
- Waste recycled, reused, reprocessed, or recovered
- Quantum of waste disposed through landfill or incineration
- Waste intensity (MT/Crore revenue)

In FY 2025-26

99% of all waste was processed under the 5R principles

Of the total waste handled,

66%

was recycled

3%

was reused

26%

was reprocessed

4%

was recovered

A total of 6,888 MT of metal scrap was sold for recycling, supporting circular economy initiatives, and enabling secondary raw material markets.

All our sites have successfully eliminated single-use plastics.

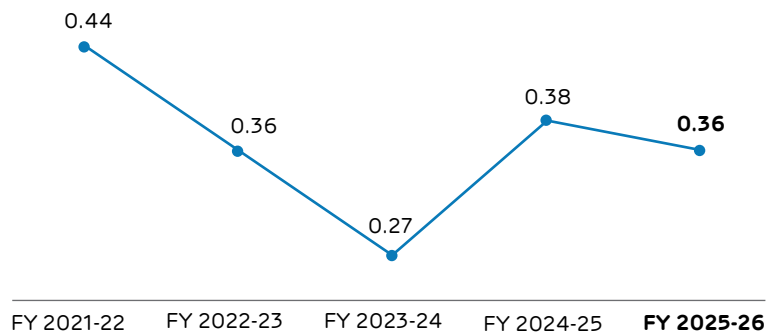
Execution against targets (FY 2025-26)

Indicator	Target	Status
Zero waste to landfill	12 ports	12 ports

Waste processing breakdown (MT)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Waste recycled/reused (MT)*	10,468	11,108	10,390	9,657	13,817
Total waste disposed (MT)	2,527	2,216	2,191	2,688	919
Waste landfilled (MT)	1,694	944	893	2,088	169
Waste incinerated with energy recovery (MT)	710	1,132	953	508	359
Waste incinerated without energy recovery (MT)	123	140	345	92	391
Waste otherwise disposed (MT)	0	0	0	0	0

*includes recovered and repurposed method too

Waste intensity (MT/Crore)

— We remain committed to achieving a 20% reduction in waste intensity by 2030, from the baseline

FY 2025-26 Waste Disposal Summary

APSEZ disposed

6,432 MT

of hazardous waste

10 MT

of biomedical waste

51 MT

of E-waste

166 MT

of lead acid battery waste

Additionally, 6,888 MT of metal scrap was redirected for recycling.

Waste by Category

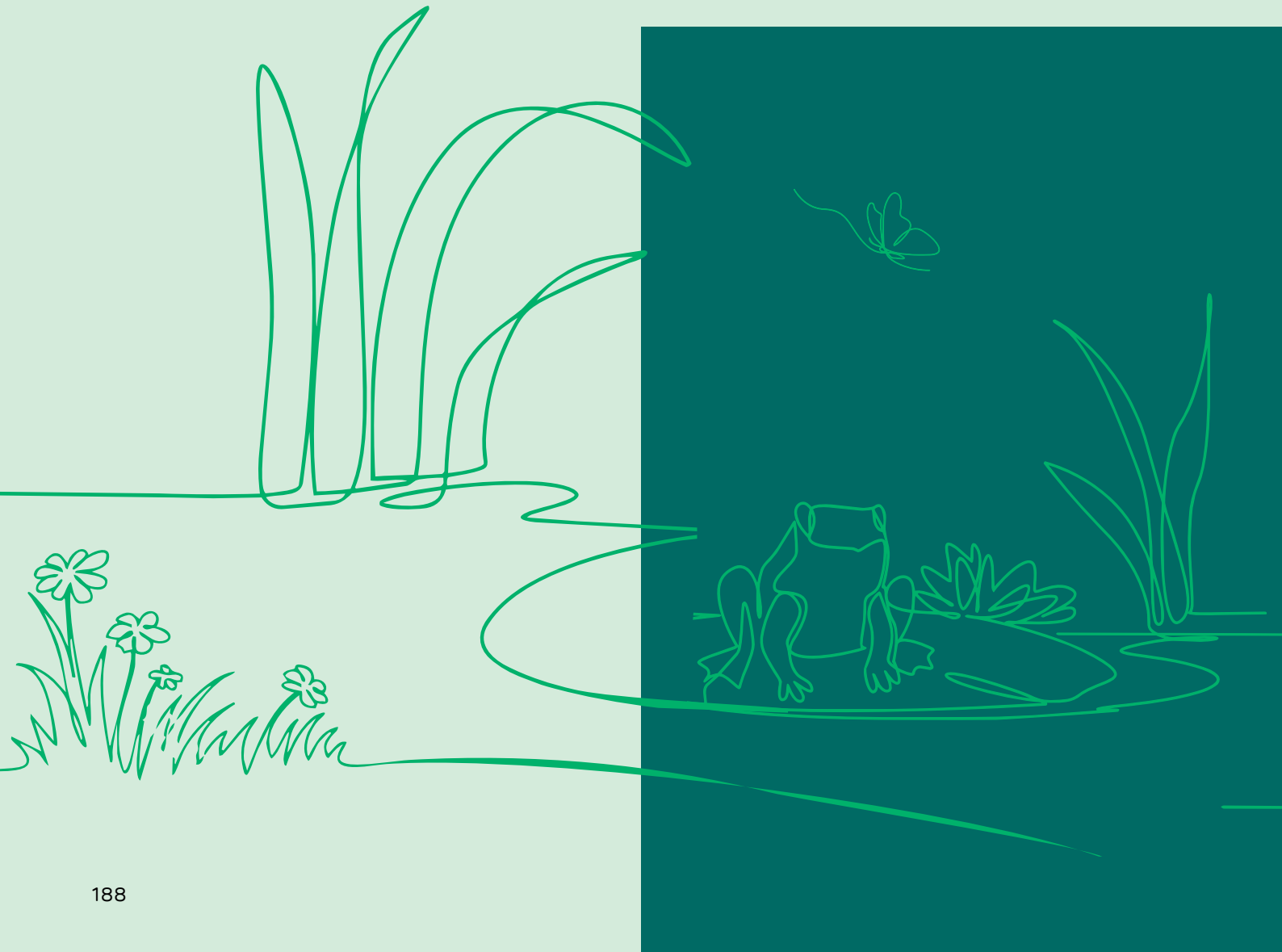
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Bio-Medical Waste (MT)	10	125	15	10
Battery Waste (MT)	13	56	37	166
E-Waste (MT)	111	82	58	51
Hazardous Waste (MT)	1,324	2,307	5,975	6,432
Non-Hazardous Waste (MT)	13,792	10,073	5,777	7,152
Construction & Demolition Waste (MT)	0	0	165	235
Plastic Waste (MT)	894	591	318	313



Biodiversity

Conserving natural ecosystems with sustainable practices

Biodiversity conservation is central to our sustainability and long-term value creation strategy. Our scientific and integrated approach to managing marine, coastal, and terrestrial ecosystems focusses on ecosystem protection, restoration, and responsible resource use. We are committed to protecting the natural ecosystem in the areas of our operations, and continue to invest proactively in mangrove conservation, biodiversity protection initiatives, and land restoration. Our biodiversity conservation strategy is designed to support resilient ecosystems alongside sustainable growth.



Key Highlights for FY 2025-26**4,240 hectares**

— Mangrove Afforestation Executed

1,267 hectares

— Terrestrial Plantation Executed

3,042 hectares

— Mangrove Conservation

1,156 ML

— Of wastewater reused for horticulture purposes

Material Topics Impacted

- M1** Climate Change
- M2** Biodiversity & Land Use
- M3** Water and Wastewater Management

SDG Alignment**GRI Linkage:**

GRI 304

Capitals Impacted

- Financial Capital
- Social & Relationship Capital
- Natural Capital



We are committed to protecting the natural ecosystem in the areas of our operations, and continue to invest proactively in mangrove conservation, biodiversity protection initiatives, and land restoration

Policy Framework and Strategic Partnerships

Policies	Global Commitments	Operational Alignment
1. Environmental Policy integrating sustainability and biodiversity across operation 2. Biodiversity Policy focussed on enhancement, conservation of sensitive ecosystems, and Net Positive Impact aligned with CBD 2050	1. Signatory to the International Biodiversity and Business Initiative (IBBI) 2. Member of International Union for Biodiversity Conservation (IUCN - Leaders for Nature)	1. Ports aligned with Oil Spill Action Plans under the National Oil Spill Disaster Contingency Plan (NOS DCP) 2. Adherence to IFC-PS6 and Taskforce on Nature-related Financial Disclosures (TNFD)

Biodiversity Commitments

Our commitment to environmental stewardship is guided by a proactive and precautionary approach that seeks not only to minimise biodiversity-related impacts, but also to actively restore and enhance ecological value across our operational footprint. We recognise biodiversity as a critical natural capital underpinning long-term business resilience, community well-being, and sustainable economic growth.

We are committed to achieving a Net Positive Impact (NPI) on biodiversity by 2050, beginning with the milestone of No Net Loss (NNL). This commitment reflects our intent to move beyond impact mitigation and towards positive ecological outcomes.

We are dedicated to achieving No Net Deforestation by 2050 within our operational footprint. We are also committed to avoiding eco-sensitive areas through focussed initiatives, which include steering clear of areas such as IUCN categories I-IV protected areas, UNESCO World Heritage Sites, and wetlands listed under the Ramsar Convention.

Our Biodiversity Management Plans (BMPs) are central to the delivery of our biodiversity ambition. These plans:

- Are aligned with our overarching biodiversity goals, risk profile, and evolving commitments toward nature-positive outcomes
- Enable the identification and prioritisation of high-value and sensitive biodiversity areas, as well as our key dependencies on ecosystem services
- Establish site-specific mitigation and management actions in line with the IFC(PS6) mitigation hierarchy – avoid, minimise, restore, and, offset residual impacts
- Define measurable actions and indicators to track biodiversity outcomes and inform adaptive management
- Support risk-informed and science-based decision-making across the full project lifecycle

Through the implementation of BMPs, we aim to systematically manage biodiversity risks while unlocking opportunities for conservation and restoration.

Alignment with Global Biodiversity Frameworks

Our biodiversity and environmental commitments are aligned with the principles of the Post 2020 Global Biodiversity Framework (Kunming–Montreal Global Biodiversity Framework) and the vision of the

Convention on Biological Diversity (CBD) to live in harmony with nature by 2050. This alignment underscores our commitment to global biodiversity goals and responsible corporate action.

We are **India's first port operator to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) framework**, with a commitment to commence disclosures from **FY 2026**.

These initiatives strengthen transparency, risk management, and alignment with emerging global expectations on nature-related disclosures.

Roadmap Aligned to the Kunming Global Biodiversity Framework

We plan to align our biodiversity actions with the Kunming Global Biodiversity Framework through the following milestones:

- **By 2035:** Development and implementation of Biodiversity Management Plans for priority locations.
- **By 2045:** Achievement of **No Net Loss of biodiversity**, against a **2020 baseline**.
- **By 2050:** Achieve our long-term vision of living in harmony with nature, in line with the Convention on Biological Diversity, while delivering a Net Positive Impact on biodiversity.

- We assess our value chains annually on biodiversity aspects to understand their materiality related to biodiversity. Our efforts are aligned towards minimising any adverse environmental impact caused by our operations, and we aim to align our supply chains with our biodiversity policy.
- None of our operational sites are located in identified biodiversity hotspots or protected areas, and we continue to make intensive efforts to conserve the natural ecosystems across our operations.

Key Elements of Our Approach to Biodiversity

Annual Engagement

We engage with both internal and external stakeholders annually to discuss biodiversity topics, ensuring that we stay informed and aligned with best practices.

Board-Level Commitment

The Board-level Corporate Responsibility Committee plays a crucial role in driving our biodiversity agenda, and is an integral aspect of our business operations. The Board is well-versed in the terms of reference related to managing all biodiversity aspects, ensuring compliance and responsible practices.

Sustainability Leadership

Our cross-functional Sustainability Leadership Committee (SLC), chaired by the CEO, ensures the operationalisation of sustainability as a core component of our overall strategy.

Site-Level Implementation

Department heads actively support the implementation of our sustainability strategy through the Sustainability Steering Committee (SSC) at the site level.

Biodiversity KPIs

	UOM	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Mangroves Afforestation Executed	Ha.	3,239	3,990	4,240	4,240	4,240
Terrestrial Plantation Executed	Ha.	1,000	1,183	1,267	1,267	1,267

Effective Biodiversity Risk Assessment

APSEZ's biodiversity risk management roadmap is anchored in a robust governance framework that emphasises rigorous regulatory compliance and the adoption of globally recognised best practices. This roadmap is strengthened through the systematic integration of biodiversity-related risk frameworks into the multi-disciplinary, company-wide risk management processes, ensuring consistent assessment and decision-making across business functions.

As part of our commitment to nature-related transparency and risk disclosure, APSEZ has initiated alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, commencing with three priority locations – Dhamra Port, Krishnapatnam Port, and Mundra Port. The TNFD assessment has been structured around its four core pillars: Governance, Strategy, Risk & Impact Management, and Metrics & Targets.

The TNFD-recommended LEAP (Locate, Evaluate, Assess, and Prepare) approach is applied to identify nature-related dependencies, impacts, risks, and opportunities across our value chain. To understand the interface between operations and nature, spatial and screening tools such as IBAT and RESOLVE were used. Sector-specific materiality is assessed using the ENCORE Nature tool, while site-level priority ecosystem services are identified through the Corporate Ecosystem Services Review. Additionally, the WWF Biodiversity Risk Filter is deployed to conduct location-specific risk assessments.

Scope of Biodiversity Risk Assessment

These assessments encompass impacts from our direct operations, adjacent areas surrounding our own activities, and immediate upstream and downstream value chain interactions, enabling a comprehensive understanding of biodiversity risks and informing targeted mitigation and management actions. This holistic approach recognises the interconnected nature of coastal and marine ecosystems, and helps in identifying and assessing risks arising from infrastructure construction, dredging, land reclamation, shipping activities, and changes in land and marine use.

– The APSEZ Business Management Plan (BMP) establishes measurable indicators, site-specific action plans, and timelines, aligned with emerging science-based approaches.

Methodology for Identifying and Managing Nature-related Risk

Step 1: Biodiversity Risk Screening
(Proximity Analysis using IBAT)

Step 2: Biodiversity and Ecosystem Services Assessment

- Biodiversity Assessment
- Identification of Impact and Dependency on Ecosystem Services

Step 3: Risk Assessment

- Biodiversity Risk Assessment
- Identifying Nature-related Risk and Opportunities

Step 4: Development of Management Plan

- Development of Biodiversity Management Plan
- Development of Ecosystem Services Valuation Report

Step 5: Implementation of the Management Plan



Summary of Priority Ecosystem Services

Category	Ecosystem Service	Dhamra Port		Krishnapatnam Port		Mundra Port	
		Dependency	Impact	Dependency	Impact	Dependency	Impact
Provisioning services	Freshwater	●	●	●	●	●	●
	Capture fisheries	●	● / ▼	●	● / ▼	●	●
Regulating services	Maintenance of air quality	●	● / ▲ / ▼	●	● / ▲ / ▼	●	● / ▲ / ▼
	Global climate regulation	●	● / ▲ / ▼	●	● / ▲ / ▼	●	● / ▲ / ▼
	Regional / local climate regulation	●	●	●	●	●	●
	Regulation of water timing and flows	●	●	●	●	●	●
	Erosion control	●	● / ▼	●	● / ▼	●	● / ▼
	Water purification and waste treatment	●	●	●	●	●	●
	Natural hazard mitigation	●	●	●	●	●	●
Cultural services	Recreation and ecotourism	NA	●	●	● / ▼	NA	●
Supporting services	Habitat	●	●	●	●	●	●

Legend

● High ● Medium ● Low
 ▲ Positive ▼ Negative

Biodiversity Management Plan

In year 2025, we initiated structured Biodiversity Management Plan (BMP) development for three priority ports – Mundra, Dhamra and Krishnapatnam. External stakeholders were involved for developing the Biodiversity Management Plan. The plans are developed with a major objective to achieve No Net Loss and Net Positive Impact eventually. Historical maps and current LULC maps were developed to understand impact of the operation on Land use change, which was considered as the value for restoration/offset. The BMPs have been developed with an

ecosystem-based approach wherein the strategies proposed contribute towards restoring the health of the

ecosystem. APSEZ operationalises biodiversity stewardship through the mitigation hierarchy.

	Number of sites	Area (Hectares)
Total no. of sites	15*	13,512.8
Assessment	15	13,512.8
Exposure	2	2,293.5
Management Plan [#]	2	2,293.5

* Include 14 Ports and 1- ALL sites

[#] Numbers show management plan of those sites that have a significant biodiversity impact. In addition, all locations maintain a site-level Biodiversity Management Plan as an integral component of their Environmental Management Plans. Further, in line with our commitment to achieving a NPI, dedicated BMPs were developed for three sites in FY 2026.

Note: The data is only for National locations.

Nature-related Risk

Risk Category	Sub-category	Driving Factor
Physical Risk	Acute	Extreme weather events, including high winds, intense rain events, flooding, cyclones, heatwaves
	Chronic	Long-term changes in ocean conditions from climate change impact leading to restriction on use of the port environment and change in cargo supply and demand
	Chronic	Reduction in the availability of freshwater
Transitional Risk	Regulatory	Loss of ecosystem crucial for concerned species
	Regulatory	Regulation on illegal wildlife trade
	Regulatory	Management of invasive species
	Regulatory	Non-compliance with regulations set by SPCB/CPCB
	Market	Lack of ability to secure funding for capital projects
	Reputational	Shifting buyers' mindset
	Reputational	Environmental issues in the supply chain could become apparent, including at the dismantling and fuel procurement stages, leading to stricter regulations
	Market/Regulatory/Reputational	Regulations and policy demanding sustainable options
	Technology	Challenges in adopting and integrating new technologies

Nature-related Opportunities

Freshwater

Collaborate with communities to restore local watersheds, usage of domestic grey water, recycled industrial wastewater, desalination and rainwater harvesting, and build resilience by reducing our dependence on shared water resources.

Climate Regulation

Enhancement of greenbelt, reduction in GHG and non-GHG pollutants. Offsetting residual emissions through carbon sequestration initiatives, particularly through mangrove afforestation. Achieving Net Zero of all businesses in FY 2040

Natural Hazard Mitigation

Plantation of mangroves and other terrestrial floral species to enhance the greenbelt, to act as a buffer against natural calamities

Enhancing Recreational and Cultural Values

Engaging in restoration activities that will also creates natural environments that encourage relaxation, nature appreciation, and outdoor recreation such as walking, bird watching, and community gatherings

Mitigation Hierarchy

Avoid

Avoidance measures focus on preventing impacts at source through project planning and design optimisation. These include:

- Avoiding activities in close proximity to eco-sensitive areas
- Restricting construction activities within defined operational boundaries
- Timing dredging and high-disturbance activities to avoid sensitive ecological periods where feasible.
- Maintaining buffer distances from mangrove patches and ecologically sensitive intertidal zones

Minimise

Where impacts cannot be fully avoided, operational and engineering controls are applied to reduce their intensity and spatial extent:

- Dust suppression systems for dry bulk cargo handling
- Directional and shielded lighting systems to minimise impact of light pollution
- Controlled activities during nighttime
- Waste management and spill prevention protocols to reduce secondary ecological disturbance

Restore/Regenerate

Residual impacts remaining after avoidance and minimisation are addressed through restoration and regeneration, with the objective of reinstating affected habitats and ecosystem functions using native species and ecologically appropriate methods to their original state. Restoration actions include:

- Rehabilitation of temporarily disturbed areas
- Mangrove enhancement and plantation in suitable zones
- Soil stabilisation and revegetation of reclaimed areas using ecologically appropriate species

Transform and Offset

We are working towards transforming our operations and surrounding landscapes to reduce biodiversity impacts at source, while applying offsets only as a last resort for residual impacts that cannot be avoided, minimised, or restored on-site:

- Area for restoration activities have been quantified to achieve NNL
- Landscape-level transformation initiatives, including habitat restoration, ecosystem enhancement, and strengthening ecological connectivity in and around our operational areas
- Species has been selected for plantation that are native and specific to the habitat selected for restoration
- Developing offset strategies benefiting the environment as well as community
- Developing protocol for monitoring the offset strategies

Metrics

The metrics developed for Adani Ports and Special Economic Zone Limited (APSEZ), are aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and are designed to reflect the specific interaction of port and logistics operations with coastal and marine ecosystems.

Metrics have been developed on drivers like:

- Climate change
- Land, freshwater and ocean use change
- Pollution/Pollution Removal
- Resource use/replenishment
- Invasive alien species introduction/removal



Biodiversity Stakeholder Engagement

We are strongly committed to fostering equitable and sustainable management of natural resources, with the overarching aim of ensuring a prosperous future marked by environmental stability and climate resilience. Our efforts to achieve this vision are driven by our holistic approach to port development, seamlessly integrating infrastructure growth with nature conservation. This strategy has helped us enhance the sustainability of our transport infrastructure while protecting biodiversity.

Collaborating for Biodiversity Conservation

We have strategically aligned our operations and partnerships under a clearly defined Biodiversity Policy that guides our conservation and restoration efforts. We actively engage in policy advocacy and continuous dialogue with government bodies, non-governmental organisations, and academic institutions, and collaborate with public authorities to support biodiversity research and on-ground restoration initiatives. These collaborations include funding and support for species conservation and ecosystem

restoration projects, such as Olive Ridley turtle conservation and coral reef rehabilitation programmes.

We take concerted measures to promote the valuation of biodiversity and ecosystem services across our operations. A designated Biodiversity Champion within the organisation leads the identification and assessment of biodiversity-related risks and opportunities. APSEZ's membership in the India Business & Biodiversity Initiative (IBBI) further reinforces our commitment to responsible and sustainable biodiversity management.



Promoting Awareness and Knowledge

Our commitment to fostering environmental stewardship goes beyond compliance and constitutes a core part of our culture. 'Environment Shikhar' – our flagship annual initiative, brings together environment professionals from all ports and logistics sites to strengthen collective understanding, drive collaboration, and inspire innovative approaches to conservation and sustainability.

Key Elements of Environment Shikhar

- Intensive knowledge-sharing platform
- Spans two days of lectures, brainstorming sessions, interactive engagements, industrial visits, and field-based learning
- Serves as a crucial forum for building internal capabilities and aligning teams with the organisation's long-term environmental and biodiversity commitments

The 14th Environment Shikhar was held on November 27-28, 2025, at Gopalpur Ports Ltd. A total of 33 participants from locations

across India participated at the programme, which was themed around "Awareness to Action", emphasising the transition from knowledge-building to on-ground impact.

The agenda was thoughtfully curated to enhance technical capacity and strengthen internal audit mechanisms, enabling teams to reinforce management systems through effective checks and continual improvement. A field visit to the Rushikulya turtle nesting sites, one of India's most important mass nesting beaches for olive ridley turtles, provided experiential learning on coastal biodiversity conservation and habitat protection.

Notable Biodiversity Conservation Initiatives

Enhancing Mangrove Biodiversity in Kachchh

Our mangrove programme at Kachchh in Gujarat is a holistic ecological and social initiative. Beyond enhancing species diversity and improving habitat quality, the programme actively engages local communities in mangrove afforestation. It is aiding in the creation of sustainable livelihood opportunities for the local populace, while protecting coastal biodiversity.

The Mundra coastline provides a remarkable natural setting for mangrove biodiversity protection. The region's expansive intertidal flats, creeks and estuaries offer ideal conditions for mangrove growth. It is one of the few locations in Kachchh where multiple true mangrove species coexist naturally.

Building on this potential, the project at Luni village continued to nurture a mosaic of mangrove species, supported by nursery cultivation and site-specific plantation design. The project addressed the site's need for active care and maintenance, triggered by natural pressures such as algal overgrowth and grazing by animals – both of which can hinder young mangrove saplings.

— **Our integrated approach to promoting mangrove biodiversity enables community ownership of conservation efforts, and concurrently supports the restored mangrove landscapes in gradually functioning as resilient, living ecosystems.**

Approach

- Regular field management helped stabilise the plantation; this ensured that newly established patches remained healthy and resilient
- Continuous monitoring enabled timely interventions; it helped reinforce the long-term strength of the mangrove belt

Impact

- Marked return of coastal fauna to the restored zones
- Early improvement in habitat complexity, reflected in the increasing visibility of mudskippers, crabs, bivalves, gastropods, and several fish species were increasingly observed using the area
- Visible activity reported by local fishers during low-tide cycles, reflecting the gradual recovery of the ecological functions provided by mangroves

Variation in species performance was expected, as each mangrove type responds differently to salinity, inundation, and soil conditions. While some species established themselves rapidly, others showed slower but steady adaptation, contributing to a more balanced, diverse mangrove community that can withstand environmental fluctuations.

Bio-Shield Initiatives Across Coastal Sites

Dahej Bio-shield: Integrating Ecology with Community Well-being

The Bio-shield at Dahej continued to grow as a unique example of ecological restoration combined with community upliftment. Launched in collaboration with local communities, the programme was designed not only to strengthen the coastline but also to create livelihood opportunities for village communities, particularly marginalised groups.

Approach

- The coastal stretch identified in Malpur and Tankari has transformed into a layered green barrier over the years
- Beginning with mangroves closest to the shore, the landscape gradually transitions into oil-seed plants, followed by hardy species used as fodder, and finally, a mix of fruit-bearing and medicinal plants

Impact

- Has led to the creation of a living bio-shield that protects the coastline from saline winds, supports fisheries, and enhances the natural vegetation cover of the region
- Local ownership has strengthened, as community members remain actively engaged in plantation care, upkeep and resource utilisation
- This community approach has transformed the bio-shield into an ecological asset that delivers environmental protection and socio-economic value simultaneously

Hazira Bio-shield: Strengthening Coastal Stability through Integrated Plantations

We have progressively expanded our bio-shield initiative at Hazira around the coastal zone with a focus on nursery development and shoreline protection. The site has been steadily shaped into a protective green belt featuring mangroves and Saru plantations. This has helped stabilise the fragile coastal edges and encouraged biodiversity in the adjoining wetlands.

Approach

- Continuous nurturing of the plantation, including gap-filling and support structures, has helped the young plants withstand local environmental pressures

Impact

- Saru plantations have strengthened the soil structure and improved moisture retention, creating microhabitats that support local flora and fauna around pond edges and low-lying areas
- The bio-shield is now a growing natural buffer that reduces the impact of saline winds and tidal movement, while also nurturing a self-sustaining ecosystem

Tuna-Kandla Mangrove Bio-shield: Reviving Multi-Species Diversity

The coastal restoration work at Tuna – Kandla has taken a significant ecological leap by moving toward multi-species mangrove development. Traditionally, the region's mangrove cover has been dominated by a single species, but this project is aimed at reintroducing species that were once a rare presence in Kachchh.

Approach

- Cultivation of a diverse mix of mangroves across the project area is gradually reshaping the ecology of the site
- Early signs show these species adjusting well to the region's challenging salinity levels, indicating strong potential for long-term establishment

Impact

- Healthier, more layered mangrove structure – one that offers enhanced coastal protection, richer habitat value, and improved shoreline stability, is beginning to show along the coastline with the plantation maturing
- Kachchh has taken a key step in transitioning from a largely uniform mangrove landscape to a more resilient, diverse ecosystem



Conservation of Olive Ridley Sea Turtles (*Lepidochelys olivacea*) in Odisha

Our commitment to marine biodiversity conservation is manifest in our continued focussed efforts to protect the Olive Ridley sea turtle along the Odisha coastline – one of the most significant nesting regions for the species globally.

Odisha's coast is internationally recognised for hosting large nesting congregations of the Olive Ridley sea turtle – a vulnerable marine species distinguished by its rare mass-nesting behaviour which is marked by thousands of females gathering annually along their natal beaches. This natural phenomenon underscores the ecological importance of the region and the need for sustained conservation measures.

Approach

- Targeted actions have been undertaken to safeguard these sensitive marine species during critical nesting and migratory periods
- Efforts are focussed on reducing human disturbances near nesting sites, supporting scientific research, facilitating safer near-shore movement and migration, and strengthening protection mechanisms across key nesting beaches

Measures Taken

1. Protection of Nesting Habitats

- Enhanced monitoring and patrolling undertaken across the nesting beaches to protect adult females and their nests during peak season
- Patrolling support strengthened through the deployment of trawlers for surveillance and rescue operations

2. Dark Sky Lighting

- Turtle-friendly, low glare lighting systems implemented near operational areas along the coast to minimise artificial light, which can disorient nesting females and hatchlings

3. Safe Navigation & Fishing Controls

- Shipping lanes adjusted to avoid turtle congregation zones, reducing vessel-related disturbances
- Fishing exclusion zones demarcated using buoys to prevent trawlers from entering sensitive areas during the nesting and hatching periods
- Mandatory use of Turtle Excluder Devices (TEDs) in trawl fishing nets to significantly reduce incidental (bycatch) of non-target species

4. Community Engagement for Turtle-Friendly Practices

- Awareness campaigns conducted with local fishing communities to promote responsible fishing methods, reduce accidental bycatch, and build local stewardship for turtle conservation

5. Scientific Research

- Memorandum of Understanding (MoU) signed by Dhamra Port, in collaboration with the Adani Foundation, with the Principal Chief Conservator of Forests (Wildlife), Government of Odisha, and the Wildlife Institute of India (WII), Dehradun, to undertake a scientific research study titled "Spatial Use, Near Shore Movements, and Migratory Behaviour of Olive Ridley Sea Turtles off the Odisha Coast"
- Study planned for a three-year period (2025-2028), with funding for the first year disbursed by the Adani Foundation, and research activities for nesting season November 2025 – May 2026 being conducted by the research team of the Wildlife Institute of India

Biodiversity Park – Mundra

Conserving Native Flora and Enhancing Habitat Diversity

We have established a dedicated Biodiversity Park within the Nursery at Mundra for conserving indigenous plant species, enhancing habitat diversity, and strengthening long-term ecosystem resilience in the region. The Biodiversity Park serves as a living repository of native flora, with over 58 indigenous

plant species representing the natural vegetation of the Kutch landscape. The plantation design follows a layered, multi-tier vegetation structure, replicating natural forest ecosystems and supporting diverse ecological functions. Designed as a low-input, climate-resilient landscape,

the Biodiversity Park prioritises species adapted to local climatic conditions, thereby minimising irrigation requirements and reducing dependency on chemical inputs. This approach promotes sustainable horticulture practices while optimising resource efficiency.

Approach

- Native trees, shrubs, grasses, climbers, and medicinal plants have been carefully selected to create micro-habitats that support local avifauna, pollinators, and small terrestrial species
- Flowering and nectar-rich species have been incorporated to encourage the presence of bees, butterflies, and other beneficial insects, contributing to pollination services and improved ecological balance

Impact

Environmental and Ecological Outcomes

- Enhanced biodiversity, evidenced by increased bird activity, pollinator presence, and habitat utilisation by small fauna
- Improved soil health through higher organic matter, microbial activity, and moisture retention
- Contribution to natural carbon sequestration through increased tree and shrub biomass
- Strengthened ecosystem resilience against salinity, heat stress, and drought, characteristic of the region

Science-Led Coral Reef Restoration

Colombo West International Terminal (Private) Limited recognises the critical importance of coastal coral reef and is funding to support for scientific research and coral reef rehabilitation undertaken by the Pro Green Laboratory of the University of Moratuwa. The initiative focusses on the restoration of a degraded (dead) coral reef ecosystem in Beruwala, adopting a science-based and ecosystem-led approach. The programme involves reef cleaning, coral transplantation,

and continuous research-based monitoring to restore coral cover, enhance marine biodiversity, and improve ecosystem functionality. Scientific monitoring forms a core component of the initiative, enabling the assessment of coral survival rates, reef health, and long-term ecological outcomes. A key milestone under this initiative was achieved with the successful completion of the first coral replanting session on January 24, 2026, marking the commencement of active restoration efforts at the

site. The project is expected to contribute to the recovery of marine biodiversity, strengthen coastal ecosystem resilience, and generate valuable research insights to inform future reef restoration initiatives. Through this partnership, CWIT aims to support nature-based solutions, advance marine conservation science, and contribute to long-term positive outcomes for coastal ecosystems and communities.

Hazardous Oil Spill Prevention and Management

Our meticulously crafted Oil Spill Action Plan seeks to prevent and swiftly mitigate environment-endangering spills of hazardous substance. The plan is designed to ensure compliance with global best practices in spill management, by aligning with both the National Oil Spill Disaster Contingency Plan (NOS-DCP) and standards set by the International Petroleum Industry Environmental Conservation Association.

Key Aspects of Oil Spill Action Plan

- **Extensive Coverage:** The plan addresses potential spill scenarios during anchoring, berthing, and cargo handling, encompassing a wide range of operational activities that could cause spills.
- **Regular Maintenance and Inspection:** A regime of scheduled inspections and maintenance is integral to the plan, focussing on preventive measures to minimise the risk of spills. This includes ensuring the integrity and proper functioning of equipment and containment systems.
- **Effective Land Spill Management:** Recognising that spills can also occur on land with detrimental effects on soil, habitats and terrestrial life, the plan includes specific strategies for immediate spill control and cleanup onshore.
- **Zero Spills Achievement:** In the fiscal year 2025-26, APSEZ successfully achieved zero spills, highlighting the effectiveness of its spill prevention and response strategies.

The 7-Point Oil Spill Action Plan

1. Utilisation of leak-proof containers for transporting waste materials
2. Secure storage of hazardous waste in closed containers
3. Proper stacking and management of containers to prevent accidental spills
4. Use of tarpaulins to cover waste-loaded transport vehicles, ensuring containment
5. Provision of first-aid kits for immediate response to minor injuries that may occur during handling
6. Conducting periodic inspections to proactively identify and rectify potential spill risks
7. Implementing safe working procedures and training for personnel involved in handling and operational activities

Performance Metrics: 0 L/crore (Volume of oil spilled/revenue)



Human Capital

Developing future-ready talent and capabilities

At the Adani Group, careers are built on ownership, accelerated learning and the opportunity to create lasting impact, guided by the Growth with Goodness philosophy. In a rapidly evolving business environment shaped by technological disruptions, regulatory developments and decarbonisation imperatives, the organisation is strengthening its human capital strategy.



Key Linkages

Material Issues

- M8** Employee Engagement
- M9** Occupational Health and Safety
- M11** Diversity Equity and Inclusion
- M12** Labour Relations Management
- M13** Business Ethics

GRI Linkage:

- GRI 2-7
- GRI 2-8
- GRI 2-30
- GRI 202
- GRI 401
- GRI 402
- GRI 404
- GRI 405

SDG Alignment



Capitals Impacted



Social and Relationship Capital



Human Capital



Through targeted hiring, capability building, employee engagement, wellbeing and inclusive workplace initiatives, the organisation supports workforce transition while leveraging AI and analytics for data-driven manpower planning and responsible progress towards its financial and ESG goals.

Human Capital Highlights in FY 2025-26

3,471Total workforce (FTE)
(▲ 8% from previous year)**23**

Women new hires

9%

Voluntary employee turnover rate

224Women in workforce (FTE)
(▲ 184% from previous year)**8.3**Employee satisfaction score
(▲ 5% from previous year)**97,727**

Average hiring cost per employee

235Total number of new employees hires
(▼ 56% from previous year)**14%**

Total employee turnover rate

62Average hours per FTE of training and development
(▲ 4% from previous year)**₹ 11,918**

Average amount spent per FTE on training and development

4.1 Crore

Expenditure on employee trainings and developments

311

Open positions filled by internal candidates

People Philosophy and Strategic Human Capital Framework at The Adani Group

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment – where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication – so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building

Workforce Composition

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Permanent Workforce Categories									
Top Management (A):	-	7	4	11	-	-	-	-	11
Senior Management (B):	-	49	54	103	-	4	3	7	110
Middle Management (C):	14	339	141	494	2	12	3	17	511
Junior Management (D):	269	1,217	233	1,719	50	77	7	134	1,853
Management Trainees (E):	5	-	-	5	-	-	-	-	5
Employees from Non-Management Categories (F):	1	115	40	156	-	-	-	-	156
Permanent Workers (G):	31	364	280	675	2	30	19	51	726
Total Permanent Workforce (H) H= A+B+C+D+E+F+G	320	2,091	752	3,163	54	123	32	209	3,372
Other than Permanent Workforce Categories									
On-roll Employees (I):	1	59	22	82	7	8	0	15	97
On-roll Workers (J):	-	1	1	2	-	-	-	-	2
Contractual Workers (K):	18,398	22,922	3,905	45,225	268	1,405	453	2,126	47,351
Total Non-Permanent Workforce (L) L= (I+J+ K)	18,399	22,982	3,928	45,309	275	1,413	453	2,141	47,450
Total Workforce (M) M=(H+L)	18,719	25,073	4,680	48,472	329	1,536	485	2,350	50,822

Note: Our FTE include sum of permanent workforce, on-roll employees and on-roll workers

Workforce Breakdown: Female (FY 2025-26)

6%

Share of women in total workforce

6%

All management positions, including junior, middle and top management
(% of total management positions) - [O1-JP]

7%

Share of women in junior management position

3%

Share of women in middle management position

6%

Share of women in management positions in revenue-generating functions (e.g. sales, marketing, operations, productions, services, Finance P&L, etc.) as % of all such managers
(i.e. excluding support functions such as HR, IT, Legal, etc.)

6%

Share of women in top management position

5%

Women in STEM-related positions
(as % of total STEM positions)

New Hires

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management	-	-	-	-	-	-	-	-	-
Senior Management	-	3	2	5	-	-	-	-	5
Middle Management	4	28	7	39	-	3	1	4	43
Junior Management	69	53	1	123	12	2	-	14	137
Management Trainees	5	-	-	5	-	-	-	-	5
Non-Management Categories	1	-	-	1	-	-	-	-	1
Permanent Workers	7	7	-	14	-	-	-	-	14
On-roll Employees	1	17	6	24	3	2	-	5	29
On-roll Workers	-	1	-	1	-	-	-	-	1
Total New Hires	87	109	16	212	15	7	1	23	235

Note: Our FTE include sum of permanent workforce, on-roll employees and on-roll workers

New Hires: Regional Overview (India & International) (FY 2025-26)

3

North (Ladakh, J&K, HP, Punjab, Haryana, Delhi, Rajasthan)

1

Central (Uttarakhand, UP, MP, Chhattisgarh)

14

East (Sikkim, Bihar, Jharkhand, WB, Odisha)

96

West (Gujarat, Maharashtra)

17

South (Karnataka, Goa, AP, Telangana, Kerala, Tamil Nadu)

104

International

235

Total

Workforce Breakdown: Ethnicity/Nationality

	FY 2025-26								Total
	Indian	British	Egyptian	European	Israeli	Filipino	Sri Lankan	Tanzanian	
Top Management:	10	-	-	-	1	-	-	-	11
Senior Management:	99	-	-	1	8	-	2	-	110
Middle Management:	466	1	2	-	20	-	14	8	511
Junior Management:	1,165	-	-	-	38	1	187	462	1,853
Management Trainees:	5	-	-	-	-	-	-	-	5
Non-Management Categories:	156	-	-	-	-	-	-	-	156
Permanent Workers:	99	-	-	-	622	-	2	3	726
On-roll Employees:	97	-	-	-	-	-	-	-	97
On-roll Workers:	2	-	-	-	-	-	-	-	2
Total	2,099	1	2	1	689	1	205	473	3,471

Employee Turnover: Voluntary Turnover

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management:	-	-	1	1	-	-	-	-	1
Senior Management:	-	1	7	8	-	-	-	-	8
Middle Management:	3	43	12	58	-	2	-	2	60
Junior Management:	57	123	12	192	8	-	1	9	201
Management Trainees:	-	-	-	-	-	-	-	-	-
Non-Management Categories:	-	6	1	7	-	-	-	-	7
Permanent Workers:	1	7	1	9	-	-	-	-	9
On-roll Employees:	-	15	7	22	1	-	-	1	23
On-roll Workers:	-	-	-	-	-	-	-	-	-
Total	61	195	41	297	9	2	1	12	309

Employee Turnover : (Involuntary + Voluntary) Turnover

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management:	-	-	1	1	-	-	-	-	1
Senior Management:	-	5	15	20	-	-	-	-	20
Middle Management:	3	56	31	90	-	3	-	3	93
Junior Management:	64	154	45	263	11	3	3	17	280
Management Trainees:	-	-	-	-	-	-	-	-	-
Non-Management Categories:	-	14	5	19	-	-	-	-	19
Permanent Workers:	2	12	12	26	1	1	-	2	28
On-roll Employees:	-	15	13	28	1	-	-	1	29
On-roll Workers:	-	-	-	-	-	-	-	-	-
Total	69	256	122	447	13	7	3	23	470

Employee Turnover : (Involuntary + Voluntary): Nationality (FY 2025-26)**25**

North (Ladakh, J&K, HP, Punjab, Haryana, Delhi, Rajasthan)

10

Central (Uttarakhand, UP, MP, Chhattisgarh)

38

East (Sikkim, Bihar, Jharkhand, WB, Odisha)

242

West (Gujarat, Maharashtra)

91

South (Karnataka, Goa, AP, Telangana, Kerala, Tamil Nadu)

64

International

470

Total

The Adani Group's People Strategy

At the Adani Group, our people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit-based growth and faster higher quality decision-making

Future-Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the Rights of Persons with Disabilities (RPwD) Act, 2016, promoting dignity and inclusion for persons with disabilities

Employee Health and WellBeing

Holistic wellness framework integrating preventive, digital, and community-based healthcare

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual reporting guidance to enable performance insights and decision-making

Culture, Engagement & Leadership Connect

Promoter-driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection



Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose-driven careers at the forefront of nation building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, green hydrogen, data centers, manufacturing, transport, logistics, utilities, resources and next-generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next-generation leadership roles.

Adani Group EVP

Purpose-Driven / Scaled Impact / Future-Ready



Purpose

Nation-building through infrastructure leadership



Scale

Large, complex, mission-critical platforms



Ownership

Early accountability and merit-based progression



Mobility

Cross-business career pathways



Culture

Entrepreneurial, performance-driven, high impact



Philosophy

Growth with Goodness

What Sets Us Apart

Unmatched Scale with National Impact

Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

Future-Focussed High Growth Platforms

Participation in business creation, scale-up and transformation through exposure to high growth and future facing

Cross Business Mobility and Limitless Exposure

Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness

Capability through Complexity

Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

Early Ownership and Leadership Opportunities

Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

Value-Led Growth

Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytic
- Smart infrastructure and integrated digital platform
- Capability building aligned to digital skills and evolving business model

Sustainability and Climate-Aligned Capabilities

Positioning employees for future economy through:

- Participation in renewable energy, green hydrogen and energy transition initiative
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate conscious business acumen

Future Leadership & Adaptive Skill

Fostering employee adaptability and leadership readiness through:

- Exposure to complex, multi stakeholder environment
- Cross business and cross sector mobility
- Leadership roles that require speed, judgement and accountability



Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance

Clear Delegation of Authorities (DOA)
Defined decision rights, accountability and escalation frameworks
Board oversight and governance frameworks

Leadership Accountability

Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion
ABEC framework for employees (behaviours and competencies)

Ways of Working, Collaboration and Innovation

Cross-functional and cross business collaboration
Entrepreneurial, execution-driven mindset
Adjacency-led business model enables cross-entities collaboration
Shared platforms for knowledge-sharing, joint planning and integrated decision-making
Experimentation and learning through execution and continuous improvement

Ethical Decision- Making

Codes of conduct and governance standards
Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect
Encouragement to open dialogue, constructive challenge and respectful dissent
Grievance and whistleblowing mechanisms
Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities

Reskilling and upskilling for digital fluency, ESG consciousness and future roles
Agile workforce models enabling faster decisions-making
Leadership pipeline strengthened to manage complexity and multigenerational teams

Change Enablement

Structured learning journeys
Internal talent mobility
Exposure to next-generation leadership challenges

Culture as a Multiplier

Drive agility, accountability, innovation and resilience
Leadership communication and role modelling to institutionalise adaptability

Measuring Change Effectiveness

Employee engagement and change adoption indicators
Leadership capability assessments
Talent readiness metrics for critical and future roles
Course correction and continuous improvement

Outcomes

Resilient, skilled and future-ready workforce
Organisational agility to navigate disruption

Preparing for The Future

Guided by the Group's growth and people philosophy, APSEZ has crafted strategic focus areas to cultivate a productive and positive workplace, integrating infrastructure expansion with deep human centrality.

Strategic Focus

Building Assets & Expanding Capacities

Our infrastructure development efforts are supported by initiatives that strengthen our operational capabilities to ensure smoother global trade and connectivity.

Nurturing a People-First Culture

We promote an inclusive and people-centric culture, championing geographical, gender and age diversity through continuous leadership engagement and focussed initiatives.

Boosting Internal Connectivity & Holistic Workforce Development

Close collaboration between HR and business leaders creates strong synergies that strengthen internal connectivity and enable holistic workforce development, positioning us as an employer of choice.

Vision Enablers

Capability Management

Enhancing employee skills and competencies to stay ahead of the evolving industry demands

Capacity Building

Scaling our operations to aid growth and global reach/presence

HR Digitisation

Simplifying and enhancing HR processes using technology to drive people efficiencies

People Analytics

Deploying data-driven insights to enable for informed decisions and promote a culture of continuous innovation

Organisational Effectiveness

What Future-Readiness Means for Us

Investing in Potential / Continuous Learning / Building Leaders at Every Level

Today, the business environment is evolving faster than ever. Technological change, shifting customer expectations, and new ways of collaborating are reshaping our journey. To stay ahead, we are continuously aligning our strategy, workforce capabilities, operating model, technology, and culture to evolving business,

regulatory, technological, and sustainability priorities. We are investing in our people, strengthening our capabilities, and creating opportunities for every employee to thrive.

Framework for Agility, Productivity and Capability Building

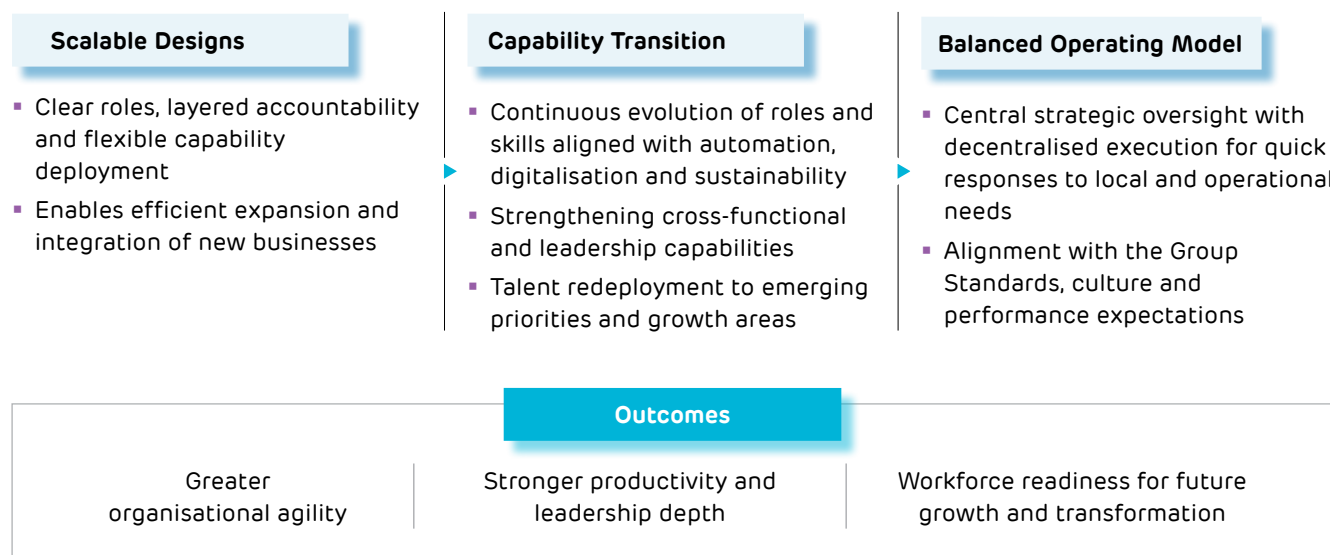
To remain competitive and future-ready, we invest in continuous learning and structured talent development. Our capability building approach focusses on strengthening leadership, technical and functional skills, enabling our workforce to

adapt, innovate and lead in a changing business scenario.

[⊕ Read more under Learning and Development on Pg. 221](#)

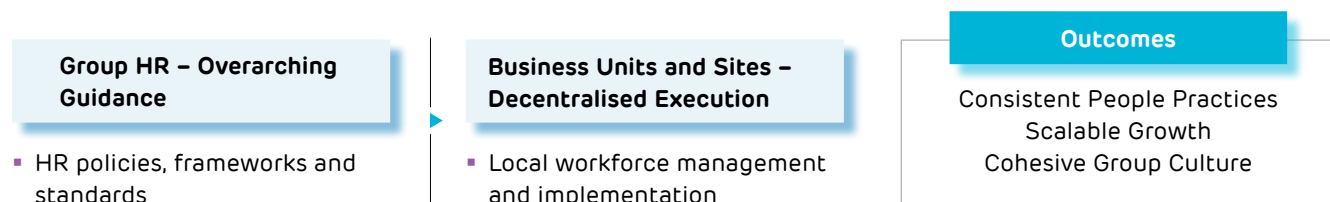
Scalable Organisation Design and Capability Transition

APSEZ is strengthening a scalable organisational design to support growth, diversification and operational resilience. The model enables organisation to scale operations, integrate new businesses and adapt to technological and market shifts while maintaining governance discipline and execution excellence.



HR Governance Mode

APSEZ deploys its HR strategy through a federated model that combines Group-level stewardship with decentralised execution for consistency, accountability and agility. This model is enabled by dual accountability, standardised HR systems and data-led governance.



APSEZ's Human Capital Transformation Strategy

APSEZ's long-term human capital strategy focusses on building a future-ready workforce by aligning talent, capabilities and organisation design with long-term business growth, automation & digital transformation and evolving business models. The emphasis is on internal academies for critical skills (leadership, digital, commercial, operations), shifting from performance management to performance enablement, strengthening succession pipelines (multi-level leadership programmes; Emerging Mid → Senior → CXO), and enhancing the employee experience across the lifecycle. These priorities are supported by culture-building, digitised HR functions, and people analytics to drive innovation and adaptability.

— Linking HR strategy to Business Continuity & Resilience

APSEZ's HR strategy strengthens business continuity through succession planning, bench strength and agile organisational design. Workforce transition under STRAP and technology-enabled HR operations support resilience. Structured knowledge

transfer minimises disruptions during role transitions. Integration of HR risks into governance and ERM processes ensures stable operations and sustained execution of business priorities.

Workforce Planning and Talent Acquisition

APSEZ adopts a forward-looking and data-driven approach to workforce planning, aligned with the organisation's long-term growth

strategy and evolving business needs. Our workforce planning philosophy emphasises anticipating future talent requirements,

building leadership depth and ensuring workforce readiness across expansion, integration and transformation phases.

Strategic Workforce Planning (SWP) for Long-Term Growth

Analytics-Driven Talent Demand Forecasting

APSEZ integrates people analytics and Internal BI dashboards equipped with advanced analytical tools to monitor workforce dynamics and support informed talent decisions. These tools provide real-time visibility into HR key indicators, supporting agile workforce management.

People Analytics Insights:

- Headcount and workforce composition
- Recruitment cost and hiring efficiency
- Attrition, separation and retention trends
- Productivity and engagement trend monitoring
- Demographic and diversity analytics

Strategic Workforce Planning through People Analytics

People analytics enables APSEZ to:

- Identify workforce trends and demand patterns
- Forecast talent requirements aligned with expansion plans
- Conduct scenario-based workforce planning for growth, restructuring or technological shifts
- Improved talent acquisition cycle time and quality

Leadership Pipeline Development and Talent Readiness

Early identification and structured development of talent is central to APSEZ's workforce strategy. Through analytics-driven capability assessments, the organisation continuously evaluates workforce skills and identifies areas of capability enhancement.

Future Skills Assessment

- Identification of current and emerging skill gaps
- Areas where essential competencies are inadequate or evolving
- Priority areas for capability enhancement and targeted recruitment

Leadership Pipeline Strengthening

Structured programmes such as:

- Adani Accelerated Leadership Programme (AALP)
- Knowledge-Sharing and Mentoring Programme

⊕ Read more under Learning and Development on **page 221**

Workforce Integration During Organisational Transitions

During expansions, mergers, or acquisitions, APSEZ implements a structured HR integration approach to ensure continuity and workforce stability.

- The HR integration framework addresses:

- Alignment of organisational structures and staffing models
- Harmonisation of employment terms, compensation structures and grade frameworks
- Cultural integration and communication aligned with Adani Group processes
- Evaluation of industrial relations, productivity optimisation and workforce efficiency

Talent Acquisition, Mobility and Retention

Our talent acquisition strategy balances internal talent progression with selective external hiring, particularly for management and leadership roles. The objective is to build a dynamic workforce equipped with domain expertise and leadership capability, aligned with evolving business needs in the ports and logistics sector. Recruitment effectiveness is continuously enhanced through data-driven insights across sourcing, selection and hiring processes.

Internal Mobility and Career Progression

Internal job mobility plays a vital role in employee engagement and retention. Through transparent Internal Job Postings (IJPs) available to all employees, the organisation encourages career progression, engagement and retention, while addressing the evolving business needs.



Retention and Flight Risk Assessment

People analytics enables identification of potential flight risks and critical talent vulnerabilities, allowing proactive retention interventions through targeted development and engagement initiatives.

Cadre-Based Hiring and Capability Building

APSEZ follows a cadre-based hiring model to build a robust pipeline of domain experts across organisational levels and to address the dynamic nature of ports and logistics industry. This strategy emphasises on building early career talent pipeline, thereby strengthening the “bottom of the pyramid”, ensuring long-term leadership continuity.

Key elements include:

- Recruitment aligned with evolving business and technological requirements

- Development of deep domain expertise
- Leadership accountability in nurturing talent within their teams

— Fair and Inclusive Hiring Practices

APSEZ follows a merit-based and inclusive hiring approach designed to attract talent from diverse backgrounds while ensuring fairness and equal opportunity. Recruitment processes adhere to statutory requirements and government guidelines and are supported by transparent selection practices, inclusive employer branding, and diverse sourcing channels to ensure equitable access to opportunities

Inclusive Development Through Local Hiring

The Adani Group is committed to enhancing the quality of life of the communities where it operates. The organisation recognises the role of skill building and employment generation, in promoting inclusive growth and creating shared value for both communities and the business.

At APSEZ, we prioritise local talent from within the communities surrounding our operational locations, contributing to the region’s economic development, strengthening community relationships and building a workforce with deep contextual understanding of local operating environments.

Furthermore, our employees actively participate in community development initiatives as per “Guidelines on Employee Volunteering” policy across our sites and project locations to create a deeper impact.

[+](#) Read more under the CSR section on **page 272**

Domicile Hires**38%**

of local hires in the overall talent pool in FY 2025-26

(▲ 24% from previous year)

20%

Percentage of senior management hired locally

Average monthly new hires and average hiring cost/FTE (in ₹)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Average monthly new hires	30	45	20
Average hiring cost/FTE (in ₹)	2,01,071	82,142	97,727

Percentage of open positions filled by internal candidates

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Open positions filled by internal candidates (%)	12	43	57

Enabling a Just and Inclusive Workforce Transition

Adani Ports and Special Economic Zone Ltd. integrates Just Transition principles into its long-term ESG and sustainable growth strategy to ensure that business transformation driven by automation, digitalisation, decarbonisation and acquisitions, remains responsible and people-centric. As the organisation's scales its ports and logistics infrastructure, workforce transition is managed through a structured and inclusive approach focussing on long-term and shared value creation. We have implemented several measures to reduce social transition risks while reinforcing the organisation's commitment to responsible employment practices.

Our Strategic Approach to Just Transition**Responsible Transformation**

Managing workforce transition through a people-first, risk mitigated approach

Employment Continuity

Prioritising job stability, internal mobility and sustainable employment pathways

Capability Development

Upskilling employees to adapt to digital, automated and low-carbon operating model

Leadership and Workforce Stability

Ensuring strong leadership continuity and structured workforce planning during transformation

People-first transformation that creates long-term value for employees, communities and the business

Key Enablers to Prepare Workforce for Operational and Technological Change

Cadre-based workforce architecture for predictable leadership succession and reduced dependence on external hiring

Integrated skill pathways aligned with port automation, smart logistics, digital platforms, safety excellence and sustainability-linked operations

Proactive workforce planning enabling future skill demand forecasting, redeployment readiness and succession risk mitigation

Decoupling workforce stability from market hiring volatility, maintaining manpower continuity during cyclical expansion, acquisitions and greenfield developments

Transition Support Measures for Vulnerable Workforce Segments

Reskilling and upskilling programmes aligned with digitalisation, automation and environmental and safety compliance requirements

Redeployment frameworks across ports, terminals, logistics parks, and project sites to preserve employment continuity and institutional knowledge

Formal mentoring and career advisory systems to support employees during role transitions and long-term career progression

Transition Outcomes on Efficiency and Social Responsibility Indicators

Sustained internal fill rates for leadership and critical operational roles, demonstrating effective internal mobility, and succession depth

Disciplined manpower cost ratios maintained during capacity expansion and M&A integration, balancing capital efficiency with workforce stability

Transition Pathways and Case Illustrations

Employees redeployment from mature ports to expansion and greenfield projects, enabling knowledge transfer

Accelerated development of cadre hires into operational, commercial, and leadership roles through structured exposure, mentoring, and capability assessments

Seamless integration of M&A workforces into APSEZ' governance, safety, operating, and cultural frameworks

Learning and Development

At the Adani Group, learning is positioned as a strategic enabler of organisational excellence, leadership readiness and future-critical skill building. Our learning ecosystem is designed to strengthen execution capability, prepare employees for evolving business challenges and build a resilient workforce capable of sustaining long-term growth. Learning interventions are intentionally aligned with the organisation's growth charter, operational priorities, and future skill requirements. These interventions enable future skill pathways by building skills in digital enablement, responsible business practices, climate and sustainability imperatives, and data-driven decision-making, embedded across roles and leadership levels. These programmes are delivered through a blended learning ecosystem and are applicable to permanent, contractual and, where relevant, other than permanent employees. Employee development programmes, including technical training, digital upskilling, safety, and behavioural training, are extended to contractual and site-based workforce, where relevant to role and operational requirements. This forward-looking approach to capability development directly contributes to business outcomes rather than remaining activity-driven.

Our Learning Philosophy

Business-aligned programmes to address growth strategies and evolving challenges

Strengthening technical, digital and leadership competencies across roles

Leadership-owned talent development

Blended learning by integrating experiential, digital and on-the-job formats

Partnering with external institutions and internal academies for depth and scale

Learning methods include:

1. Coaching & Mentorship

Adani Group strengthens employee development through structured coaching, mentorship and knowledge-sharing initiatives that enable experiential and peer-led learning. These include knowledge-sharing sessions, green talks and expert talks, where internal experts share practical insights, lessons learnt

and innovations from projects and operations. Cross-functional and cross business interactions further support mentoring and knowledge transfer, helping preserve institutional knowledge, accelerating learning for new joiners and building leadership and technical depth across the organisation.

2. Teams and Networking

Employees are encouraged to participate in internal and external professional networks, communities of practice and cross-functional forums that facilitate the exchange of ideas, best practices and domain expertise. Learning through interactions with customers, suppliers, industry partners and peer organisations enables employees to

— **Our Employee Development Programmes are designed to enhance professional skills and competencies beyond the minimum requirements of the current roles, supporting long-term career progression and organisational capability building. These programmes are over and beyond the mandatory or compliance-driven training, including annual recertification, basic occupational health and safety (OHS) or workplace security training, onboarding or induction programmes, training required to meet minimum job performance standards, Board training for newly appointed directors, and graduate, trainee, or apprenticeship programmes.**

gain practical insights, stay abreast of industry trends and strengthen problem-solving capabilities. This is supported through a mix of face-to-face engagements – such as workshops, seminars, conferences and corporate events – and digital collaboration platforms, including enterprise social networks and Teams-based groups, which enable real-time knowledge-sharing, peer learning and collaboration across locations and businesses.

Competency-Driven Capability Development

Adani Behavioural Competency Framework

This unique framework integrates capability building and leadership development, ensuring competence-based progression opportunities for employees by synergising talent development with growth. The framework emphasises challenging assignments and talent development opportunities, to enable employee empowerment.

Digital Learning Ecosystem

To enable continuous and self-directed learning, the organisation leverages eVidyalaya–Percipio, a digital learning platform that provides employees with access to curate learning modules across risk management, compliance, leadership and essential soft skills, enabling continuous, self-driven learning.

Leadership Development Programmes

Adani Accelerated Leadership Programme (AALP)

Programme Description

AALP is a flagship programme designed to develop high-potential candidates selected from premier institutions. Structured job rotations, early-career challenges and immersive development opportunities equips this cohort to business-related complexities effectively.

Impact

Participants gain a holistic understanding of business operations, preparing them for long-term careers with the organisation.

Knowledge-Sharing and Mentorship

Programme Description

This 18-24 month structured mentor-mentee programme engages senior professionals with high performing first-time and functional managers to groom them into well-rounded business leaders. The programme follows the 70:20:10 learning model to equip emerging leaders with the skills to navigate the complexities of an evolving global business landscape. The programme strengthens leadership readiness, deepen functional and business understanding across this employee cohort.

Benefits

The high performing employees under the programme are subsequently placed in expanded roles with higher responsibilities, aligned with business requirements, strengthening the leadership pipeline.

Multi-Level Leadership Development

Adani Core Leadership Program (ACLP)

Program Description

The Adani Core Leadership Program (ACLP) is a flagship, longitudinal leadership development initiative designed to build a strong pipeline of future-ready leaders across the organization. The program spans 25 weeks and comprises 50 structured sessions delivered across key themes including Digital, People, Finance, Business Immersion, and Core Competencies. Through a blend of expert-led sessions, leadership interactions, and practical application, ACLP focuses on strengthening strategic capabilities and enterprise-wide understanding.

Objectives

ACLP aims to nurture high-potential talent by enhancing strategic thinking, fostering an ownership mindset, and improving cross-functional effectiveness. The program is designed to align emerging leaders with the Adani Group's values, business priorities, and long-term growth vision, while enabling them to take on larger and more complex roles within the organization.

Impact and Outcomes

- The program creates a structured pathway for leadership development by combining continuous learning with individualized growth planning through tailored Individual Development Plans (IDPs). The 3 layer learning (Skill Development for due diligence capable work - immersive learning

phase - Resilience & Adoptability) approach to build breadth, depth and leadership maturity. It drives greater collaboration across functions, enhances decision-making capabilities, and builds a deeper understanding of business dynamics, thereby strengthening organizational leadership bench strength.

Digital Skill for Future

Building Digital Capabilities Aligned with Industry 4.0 & 5.0 Trends

Programme Background and Description

In today's evolving world marked with rapid technological changes and regulatory landscapes, organisations require a workforce beyond the roll-based skill sets, demonstrating learning agility, flexibility, and resilience. Digital transformation, automation, and new ways of working redefine new-age roles and processes. To address this, the organisation has implemented digital upskilling initiatives aligned with Industry 4.0 and Industry 5.0 trends. These programmes enable employees and leaders to effectively leverage advanced technologies while maintaining

a human-centric and responsible approach to innovation.

Programme Objectives

- Strengthen employees' learning agility and openness to change
- Enhance capabilities in digital and data-driven technologies and automation
- Enhance analytical thinking, cognitive flexibility, problem-solving and decision-making capabilities
- Enable employees work effectively with intelligent and automated systems
- Prepare the workforce for future roles, and new ways of working
- Foster resilience, collaboration, and accountability during periods of change

Impact and Outcome

- Enhanced workforce productivity and operational efficiency, with digitally-trained employees contributing to ~8-10% reduction in process turnaround time
- Faster adoption and execution of AI, data-driven decision-making, and cybersecurity practices
- Human-centric technology adoption, with reduced talent risk and stronger sustainability and employability
- Strengthened alignment with organisation's sustainability & ESG imperatives
- Improved workforce productivity and performance

FTE Participation in FY 2025-26

Employees covered through digital skills upgradation programmes in FY 2025-26: 2,266

Cultural Education

Adani Group's cultural education initiatives foster awareness, inclusion and alignment with the Group's values, enabling employees to work effectively across diverse teams, businesses and geographies.

Cultural Alignment of Leaders

"Anubhav" is a specially curated onboarding and immersion programme for the Leadership Team and Functional Heads, aimed at their cultural assimilation and strategic alignment. It provides a deep understanding of the

Adani Group's Vision, Mission, Values, governance philosophy and leadership expectations, reinforcing its entrepreneurial culture, sustainability focus and people-centric approach, thereby strengthening leadership effectiveness and cohesion.

Cultural Alignment of Employees

Online cultural education modules unify employees across levels, enabling effective navigation

of multicultural environments. These modules promote:

- Respect for cultural diversity
- Inclusive behaviours and collaboration
- Ethical conduct and shared organisational values – code of conduct

In addition, cultural assimilation and orientation programmes help new joiners to integrate smoothly into the Adani ecosystem and align their behaviours with the Group's purpose and value system.

Technical and Behavioural Capability Building

Adani Skills & Education partners with Adani Ports and Special Economic Zone Ltd. (APSEZ) to build and strengthen the technical capacity of port operators (contractual employees) across locations. The holistic development framework integrates technical training with behavioural, supervisory and interpersonal skills development, recognising their criticality in conducting safe, efficient and reliable port operations, while driving sustained

operational excellence and people effectiveness.

Technical Capability Development

Structured programmes, delivered in collaboration with Adani Skills & Education, equip port operators with:

- Role-specific technical knowledge and operational skills
- Safety, compliance and process excellence capabilities

- Exposure to evolving port technologies and operational best practices

These programmes ensure operational readiness, adherence to safety standards and consistent service quality across port operations.

Career Transition Programme

The Career Transition Programme is a structured, voluntary employee support initiative designed to enable responsible and dignified career transitions during key employment lifecycle events such as superannuation/retirement, workforce restructuring, business closure or divestment. The programme provides holistic

coverage across financial preparedness, statutory benefit awareness, future career and livelihood guidance, employability support, upskilling and digital readiness, and emotional well-being. Delivered through internal HR coordination and external expert partners, the programme supports employees in making informed

decisions on retirement, second careers, entrepreneurship or alternative livelihoods, while ensuring confidentiality and data privacy. This initiative reinforces human transition practices, workforce resilience, and long-term employability beyond statutory obligations.

Measuring Training Effectiveness

We follow a structured evaluation mechanism to measure the effectiveness of training outcomes through:

- Pre and post-training assessments, manager feedback, and

behavioural observations to evaluate applications of skills in real work scenarios

- Performance indicators such as productivity, safety compliance,

digital adoption, and resilience to track measurable progress

- Succession readiness metrics to assess programme's contribution towards strengthening the leadership pipeline

APSEZ's Training Highlights in FY 2025-26

31,52,229

Total Training Hours

37,308

Hours of training provided for digital and analytical skills upgradation

3,298

Hours of training provided for sustainability and climate skills upgradation

3,49,624

Hours of training provided for technical skills upgradation

26,318

Hours of training provided for behavioural skills upgradation

27,35,681

Hours of training provided for health and safety skills

8

Training Mandays of total workforce

Training Hours by Employee Category: E-Training

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management:	-	-	0.26	0.26	-	-	-	-	0.26
Senior Management:	-	377.86	1,056.18	1,434.04	-	-	-	-	1,434.04
Middle Management:	347.22	8,048.02	3,456.11	11,851.35	23.8	11.77	-	35.57	11,886.92
Junior Management:	6,845.44	26,133.5	3,809.81	36,788.75	1,056.15	674.75	3.61	1,734.51	38,523.26
Management Trainees:	249.55	-	-	249.55	-	-	-	-	249.55
Non-Management Categories:	11.15	112.64	-	123.79	-	4.5	-	4.5	128.29
Total	7,453.36	34,672.02	8,322.36	50,447.74	1,079.95	691.02	3.61	1,774.58	52,222.32

Performance Management and Talent Enablement

At APSEZ, we have adopted a structured performance management framework that aligns individual performance with organisational priorities, enabling continuous capability development. The system emphasises fair evaluation, transparent feedback and performance-linked growth. This approach ensures that employees understand their role in delivering business outcomes and long-term organisational success.

Structured Performance Evaluation

Biannual Performance Evaluations

Thorough assessment of employee's performance and development needs

Multi-tier Review Process

Direct feedback from reporting managers and oversight from higher departmental authorities

Four-Tier Rating Scale

Rating-based categorisation of top, strong, good, or inconsistent performers, rewarding excellence and formulating improvement and progression roadmaps

Compliance with Code of Conduct

Integrated into performance appraisal, with any breach making the employee unsuitable for appraisal

Transparent Evaluation for Promotions

Structured Multi-Dimensional Assessment

- Psychometric testing and situational judgement evaluations
- Case studies and role-playing exercises
- Behavioural event interviews

Independent Validation

- Third-Party audits to optimise Organisational Citizenship Behaviour and productivity

Merit-Based Decisions

- Promotions based on assessment outcomes and individual performance scores
- Alignment with role requirements and availability of vacancies

Multi-Dimensional Performance Appraisal

Management by Objectives (MBO)

- Annual strategic planning to identify organisational priorities, expanding them into measurable KPIs and projects for various units
- Manager-employee partnerships for aligning individual KPIs with organisational goals
- Outlines individual roles in achieving team and organisational goals

360-Degree Feedback

- Gathering feedback from multiple sources to assess employee performance
- Feedback encompasses metrics such as job-specific skills, communication, leadership, teamwork, and interpersonal skills

- Provides a clear understanding of the employee's performance, enabling individual development and overall improvement

Team-Based Evaluation

- Assessment on collaborative team behaviour and contribution

Agile Performance Conversations

- Mid-year reviews and feedback from managers ensuring continuous performance dialogues
- Enables course correction and goal recalibration by employees
- Capacity support from the immediate reporting officer to enable goal achievement

Continuous Feedback and Development

Open Dialogue Culture

- Encouraging continuous feedback to support performance and development

"Anytime Anyone Feedback" Mechanism

- Real-time feedback between employees and managers at any time
- Timely insights improve performance and working relationships

Post Appraisal Individual Feedback Sessions

- Review performance outcomes and discuss future aspirations
- Promote transparency, strengthen the employee-manager relationship, support continuous improvement and development

100%

of our employees are covered under performance and career development reviews

— Performance-Linked Capability Development

APSEZ integrates performance management with a competency-based development framework. Role-specific competencies and performance outcomes are assessed independently but aligned through Individual Development Plans. System-enabled insights guide targeted learning, address capability gaps, support career progression and succession decisions, and drive improvements in workforce productivity.

Performance Appraisal (Break-up)

	FY 2025-26		Total
	Male	Female	
Top Management:	11	-	11
Senior Management:	103	7	110
Middle Management:	494	17	511
Junior Management:	1,719	134	1,853
Management Trainees:	5	-	5
Non-Management Categories:	156	-	156
Permanent Workers:	675	51	726
On-roll Employees:	82	15	97
On-roll Workers:	2	-	2
Total	3,247	224	3,471

Wages (Management position-wise)

(₹ in Lakhs)

	FY 2025-26	
	Average Women Salary	Average Men Salary
Executive level (base salary only)	-	217.49
Executive level (base salary + other cash incentives)	-	293.84
Management level (base salary only)	27.75	23.18
Management level (base salary + other cash incentives)	28.37	24.81
Non-management level	125.61	94.5

Ratio of Wages

		FY 2025 -26	
	Executive level	Management level	Non-management level
Ratio of Base Salary	-	120%	133%
Ratio of Remuneration	-	114%	133%

Performance-Linked Compensation

Based on the employee grades, a significant portion of the Total Cost to Company (CTC) is allocated as performance-based incentives:

- **O1 to E1 Grades:** 10% of the CTC is linked to Performance-based incentive
- **E2 to E4 Grades:** 15% of the CTC is linked to Performance-based incentive
- **General Manager (GM) and Above:** Performance pay is linked to a combination of individual performance and organisational outcomes, including Environmental, Social, and Governance (ESG) objectives

Performance pay is determined through organisation's four-point scale within the Performance Management System, with qualitative adjustments made for ESG performance and safety considerations in the case of senior management personnel.

Performance Pay Components

- **Individual Performance (70%):** Covers individual goal and ESG performance
- **Organisation Performance (30%):** Measured in terms of business goals and financial performance, with a weightage of 50% on revenue, 25% on EBITDA, and 25% on Return on Capital Employed (RoCE)

ESG-Linked Performance

APSEZ has strategically integrated Environment, Social and Governance (ESG) performance into executive compensation, aligning individual contributions with organisations ESG imperatives. The evaluation metrics include compliance with the Code of Conduct, Human Rights, Financial and Operational Targets, Risk Management, IT, Cybersecurity, and Customer Satisfaction.

CEO's Compensation Structure

CEO's remuneration comprises fixed salary, variable pay, and long-term incentive. The variable pay and long-term incentive are linked to both financial and ESG indicators, including Total Shareholder Return, Revenue, EBITDA, ROCE, Health & Safety Metrics, Human Rights Parameters, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill (ZWL), and Mangrove Afforestation (Biodiversity).

Remuneration of the Executive Directors, and the CEO is recommended by the Nomination and Remuneration Committee (NRC), based on industry benchmarks, the company's performance vis-à-vis the industry, Tobin's Q, individual responsibilities, and performance/track record.

Succession Planning

APSEZ maintains a structured succession planning framework for critical leadership and strategic

roles that applies to all employees in the O1 level and higher, including the CEOs. The framework is supported by a robust responsibility matrix that identifies, develops company's future leaders, and specifies roles and responsibilities of the senior management and the human resources department.

Critical roles are systematically identified through an evaluation led by the HR Head (Operating Unit / Corporate) and the COO / the CEO / Business Head. Positions are categorised based on:

- Organisation's ability to sustain its business operations and avoid any adverse effect it might face as a result of such vacancy
- Ease of availability and quality of such resource / skills in the talent market
- Contribution to the topline / bottom-line in terms of Gross Revenue, Net Profit and EBITDA, in absolute relative terms

The process also considers the organisation's five-year business strategy to ensure leadership readiness for future priorities. Positions are categorised accordingly and succession plans are reviewed annually, or earlier in case of significant business changes. This structured approach ensures transparency, leadership pipeline strength and alignment with APSEZ's long-term growth objectives.

Diversity Equity and Inclusion

At APSEZ, we remain committed to nurturing a diverse, equitable and inclusive workplace where everyone has equal opportunities to grow, contribute and thrive. The organisation integrates DEI principles into leadership development, people policies and workplace practices to foster a respectful, safe and high-performance culture.

Our DEI Approach

Inclusive Workplace Culture

Promoting respect, fairness and belonging across all levels of the workforce

Leadership-led engagement and sensitisation initiatives

Programmes to build awareness and remove unconscious bias

Equal pay commitment regardless of the gender

DEI in Action Programme

Structured DEI training across junior, middle and senior management

Sensitisation initiatives for management cadre to foster inclusive leadership behaviours

Focus on enabling diverse talent to realise their full potential

Safe & Respectful Workplace

POSH awareness sessions and compliance training

Women's health talks and wellbeing initiatives

Observance of World Menstrual Hygiene Day

Monthly engagement meetings for employees' spouses

— During the year, APSEZ conducted a series of POSH Awareness Training – “Empowering a Safe Workplace” sessions to strengthen awareness, encourage responsible workplace behaviour and reinforce compliance.

Anti-Discrimination Mechanism

At APSEZ, our Code of Conduct and HR policy framework articulate our stance on equal opportunity and zero tolerance towards discrimination, harassment, and abusive conduct. A confidential and fair mechanism enables employees and stakeholders to report concerns without fear of retaliation. All cases are monitored through structured oversight, with corrective actions implemented where required. Regular DEI and human rights training programmes strengthen awareness and compliance.

Gender Pay Parity

We follow a structured compensation framework based on the principle of equal pay for equal work, regardless of the gender, ensuring fairness across all employee categories.

Measures to Ensure Equal Pay Commitment

- A uniform performance evaluation and compensation framework is applied across all employee categories, covering executive, management, and non-management cadres

- Compensations decisions are uniformly based on role, level, responsibility, performance, and market benchmarks
- Periodic internal reviews are conducted to assess and correct any unintended gender-based disparities in the compensation structure

97%

Remuneration Ratio (Female/Male)

⊕ Read more about performance-linked compensation of **page 228**

Care and Motivation

Employee Wellbeing and Support

The Adani Group recognises that holistic wellbeing is vital to building a resilient, engaged and high-performing workforce. Our approach goes beyond traditional workplace benefits to create a holistic ecosystem that supports employees across their professional and personal lives. Through a multi-dimensional framework, we address the physical, mental, emotional and financial wellbeing of our people. This framework is supported by initiatives that promote work-life balance, safety, quality of life and family welfare for both office-based and site-based employees.

Stress Management and Emotional Wellbeing

- Workplace and personal stress management programme, including wellness coaching, nutrition, guidance, and mediation sessions
- A four-month Individual Wellness Journey for senior leadership on holistic wellbeing practices, including pulse diagnosis, nutrition, meditation and wellness coaching
- Employee Intelligence (EI) programme for Graduate (GETs) and Postgraduate Engineer Trainees (PGETs), developing self-awareness, empathy, collaboration, relationship management skills and intelligent leadership

Health, Fitness and Lifestyle

- Physical activity facilities, virtual exercise and yoga sessions
- Awareness programmes on preventive health care such as posture, heat stress, infectious and air quality-related diseases
- Sports and team building activities, including an intra-business cricket tournament
- Open-air gym at Gangavaram Port and sports activities across locations including badminton, chess and carrom

Healthcare and Medical Support

- Mandatory periodic health checkups for all employees
- Onsite medical facilities and emergency first-aid support by qualified medical practitioners at corporate and site offices for all permanent and contractual employees
- Coverage under the Adani Group Mediclaim Policy for employees, spouses and up to two dependent children, with optional parent coverage
- A critical illness policy extending support to employees' parents
- Hospitals and health centres depending on the size and nature of facilities

Work-Life Balance and Family Support

- 48-hour work-week limit across offices in India
- Flexible working hours and work-from-home provisions under Working Hours Guidelines
- Employees' Children Education Scholarship Policy
- Employee Children Education Loan Interest Subsidy Policy
- Site-level recognition of the academic achievements of employees' children
- Paid parental leave, including 26 weeks of maternity leave and six days of paternity leave
- Creche and lactation facilities are available at sites to support working parents

Financial Security and Welfare

- Retirement benefit plans for all employees
- Employee welfare policies for all employees including loan policies, housing loan interest subsidies, telecom policy and marriage gift policy
- Death Benevolent Fund (DBF) to provide financial assistance to families of deceased employees

— **Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.**

Employee Benefits

	FY 2025 -26	
	Male	Female
Total number of employees who were entitled to parental leave	3,247	224
Total number of employees that took parental leave	71	3
Total number of employees who returned to work in the reporting period after parental leave ended	71	2
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	59	2
Return to work rate of employees that took parental leave	100%	67%
Retention rates of employees that took parental leave	83%	67%

Wellbeing of Remote and Site-Based Workforce

Safety and wellbeing of our workers operating in geographically isolated and high risk environments is treated as core operational priorities, not peripheral HR initiatives. The organisation integrates mental wellbeing into Occupational Health & Safety Management Systems (OHSMS). By integrating safety systems, accessible healthcare and worker welfare infrastructure, the organisation ensures physical

safety, mental resilience and dignified living conditions for site-based workers.

Safety-First Wellbeing Culture

- Regular safety campaigns, drills and tool-safety inspections
- Leadership-led safety engagement at sites
- Proactive hazard identification and preventive controls
- Awareness programmes addressing stress, fatigue and mental wellbeing

Overtime Compensation and Compensatory Off

Overtime and compensatory off are governed by a centrally defined Attendance Management Policy, administered via HRMS with defined eligibility thresholds, manager approvals, system-generated balances, and time-bound utilisation. Any deviations require signoff as per DoA, ensuring consistency, transparency, regulatory compliance and robust audit and governance controls across entities.

Meaningful Employee Engagement

At APSEZ, engagement begins with a strong connection between individual roles and the organisational vision, values, and purpose. Our approach integrates purpose-led leadership, performance and growth opportunities, seamless employee experiences, recognition and inclusion, holistic wellbeing and continuous listening. Embedded across leadership practices and people processes, this framework cultivates a motivated, resilient and high-performing workforce across businesses and functions. Our employee engagement model is designed to strengthen trust and day-to-day engagement and focus on continuous improvement through data-led insights.

APSEZ's Employee Engagement Model

Leadership-Led Engagement

- Communicating how individual contributions link to business impact and purpose
- Demonstrating organisational values through everyday behaviours
- Building trust through transparent communication and visible leadership engagement

Prioritising Employee Experience (EX) Across the Lifecycle

- Simplifying HR processes through digital platforms and self-service
- Ensuring timely resolution of employee queries
- Using feedback and analytics to improve experience touchpoints

Fostering Recognition, Inclusivity, and a Sense of Belonging

- Recognition programmes that celebrate performance and behaviours aligned to values, boosting happiness
- Inclusive engagement platforms and activities across functions and locations
- Forums and initiatives that encourage participation beyond day-to-day roles, strengthen belonging, purpose and job satisfaction

Structured Listening Mechanisms

- Surveys and feedback forums to measure engagement, employee sentiment, happiness and stress
- Identify focus areas and hotspots
- Implement targeted action plans at Group, BU, and site levels to improve job satisfaction and reduce stress

Listening to Our People

At APSEZ, we have formal mechanisms to capture employee feedback, which we carefully analyse to improve our workplace practices, enhancing trust and build a culture of continuous improvement.

APSEZ's Employee Engagement Score

	Scale and percentage	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2025-26
Employee Net Promoter Score	0-10	8.2	7.9	7.9	8.3	8.5
Employees covered	%	100	100	100	100	-

Note: The survey aspects considered: Job experience, Happiness, Purpose and Stress Management

Rewards and Recognitions

APSEZ promotes a culture of excellence and motivation through structured awards and recognition programmes aligned with its performance management framework, celebrating employee contributions and innovations.

Recognition Platforms

- **Pratishtha (Mundra and Tuna Ports):** Awards across categories such as Innovation, Pride, Techie and Dignity of Workforce
- **Advantage Club Digital Portal** for rewards and employee benefit management, financial wellness and employee digital communities
- **Gaurav Awards (Hazira and Dahej Ports):** Annual recognition of outstanding employee and associate contributions
- **Spot Recognitions** to encourage employees for initiatives in energy conservation, waste reduction and sustainability
- **Monthly site-level recognition events** for employees, contractors and workmen

Awards and Incentives

Long-Term Service Awards

Expression of gratitude and recognition for 10, 15, 20 or more years of valuable service by employees

Long-Term Incentives for Employees

A "Retention Bonus" scheme for specific employees with over 3 years of service. The employees are rewarded based on both business performance and sustainability goals, such as achieving net zero by 2040

Short-Term Incentive for Employees

"Maadhyam" programme to incentivise employees who contribute impactful ideas on sustainability, operational improvements and organisational excellence

Maadhyam: Incentivising Employee Contribution

Maadhyam programme has been conceptualised to encourage employees to contribute innovative ideas that enhance strategy, operational efficiency, safety and ESG performance. The ideas are evaluated based on their scope of influence, financial impact, and contributions to process or safety improvements. Selected ideas are recognised through tiered incentives ranging from ₹ 5,000 to ₹ 50,000, depending on their impact and successful implementation.

Group-Level Engagement Initiatives

Blood Donation Drive

Over the years, we have commemorated our Chairman's birthday each year with a blood donation camp across all our business locations. During the most recent financial year, widespread participation from our employees, their family members, and our contractors resulted in a significant volume of blood being collected. Since the inception of this initiative, our sustained blood donation efforts have played a meaningful role in supporting healthcare needs and contributing to the saving of many lives.

Leadership-Led Townhalls

During the year, the employees were engaged through the Parivar Ki Baat Townhall series led by Shri Karan Adani.

Leveraging AI, Digitalisation & Analytics in Talent Management

AI and Analytics are core enablers of sustainable value creation, organisational resilience, and long-term competitiveness as they enable data-backed workforce decisions aligned to business growth and transformation agendas, while mitigating people-related risks in an increasingly dynamic business environment. We deploy AI and analytics across the HR Lifecycle to streamline our processes and enhance employee experience.

Recruitment

- AI-based candidate sourcing and screening
- Bias-mitigated shortlisting
- Predictive quality-of-hire models
- Chatbots and digital assistants for engagement

Performance Management

- Real-time performance analytics
- AI-enabled feedback nudges
- Predictive identification of high-potential and at-risk talent
- Objective performance insights

Learning and Capability Development

- Mapping current and future skill requirements
- Personalised learning recommendations
- Learning impact analytics
- Digital academies and adaptive learning platforms

Employee Engagement and Experience

- AI-based sentiment analysis
- Early identification of disengagement and attrition risk
- Personalised engagement journeys
- Digital HR assistants

Workforce Planning and Talent Analytics

- Predictive workforce demand and supply modelling
- AI-driven succession planning
- Redeployment and internal mobility analytics
- Cost and productivity optimisation models



Human Rights and Labour Relations

Respecting and protecting people rights

At APSEZ, we consider human rights to be the fundamental, universal and inalienable entitlements that every person holds simply by virtue of being human. We strongly believe that these rights are universally applicable to all, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Such rights span a wide range – extending from the most basic, such as the right to life and liberty, and freedom from slavery and torture, to essential civil, political, economic, social, and cultural rights, including freedom of opinion and expression, the right to work, education, health, and more.

As a people forward organisation, APSEZ recognises the potential of its business to impact human rights across the value chain. We are resolutely committed to respecting and supporting all human rights in our operations, value chain, and services, in accordance with international standards and applicable law. Our approach to the protection of human rights is aligned to the overall Adani Group philosophy. It is driven by our proactive policies and actions aimed at safeguarding the interests of the people in our stakeholder universe.



Key Highlights for FY 2025-26

- Zero instances of child labour, forced labour, discrimination, harassment, or related human rights violations were reported
- No operations, sites, or suppliers were identified as having human rights risks in the latest assessment
- Strict adherence was ensured to the Prevention of Sexual Harassment (POSH) Act and internal policy, reinforced through regular awareness programmes and a robust grievance redressal system

57%

— of employees completed mandatory DEI and Human Rights training, covering topics of ethical workplace practices.

75%

— of suppliers underwent human rights risk assessments, focussing on child labour, forced labour, and workplace safety.

Capitals Impacted

Human Capital



Social and Relationship Capital

SDG Alignment**GRI Linkage:**

GRI 406 GRI 407 GRI 408

GRI 409 GRI 410 GRI 411

Material Topics Impacted

- M6** Human Rights
- M11** Diversity Equity & Inclusion
- M12** Labour Relations Management
- M13** Business Ethics



As a people forward organisation, APSEZ recognises the potential of its business to impact human rights across the value chain.

Strong Commitment to Human Rights

Our commitment to the protection of human rights is an inclusive philosophy that is rooted in our core people-centric value system. It is powered by a comprehensive Adani Group Human Rights Policy and robust guidelines that serve as an ethical framework for our people and businesses. Rooted in the overarching Group philosophy of 'Growth with Goodness', these documents reflect our unwavering commitment to integrity and fairness, ensuring equitable treatment for all. They guide all our interactions with internal and external stakeholders, ensuring full compliance with the highest standards of ethical conduct.

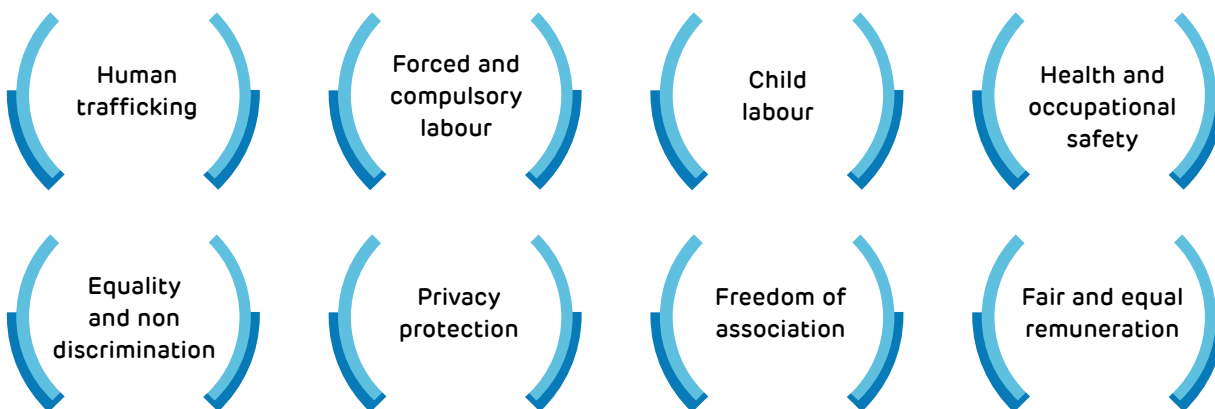
— **The realisation of our commitment to human rights is manifest in the fact that our operations have never adversely impacted any indigenous communities, nor have such communities been identified within our operational areas. This exemplifies our total respect for the rights, traditions, and cultural heritage of indigenous peoples.**

Cognisant of the growing importance accorded globally to the protection of human rights, we have consciously aligned our Human Rights Guidelines with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation's Declaration

on Fundamental Principles and Rights at Work. This alignment ensures all-encompassing protection of human rights, covering not only our employees but all our stakeholder groups, value chains, and partners. It reinforces our complete dedication to ethical business practices and respect for human dignity.

Key Elements of our Human Rights Guidelines

Our Human Rights Guidelines document codifies our commitment to human rights, and addresses the following key issues:



In pursuance of our people-focussed philosophy, we have embedded respect for human rights in the key policies and standards deployed across the company. These include:

[Code of Conduct](#)

[Supplier Code of Conduct](#)

[Occupational Health and Safety Policy](#)

[Working Hours Guidelines](#)

[Prevention of Sexual Harassment \(POSH\) Policy](#)

[Diversity, Equality & Inclusion Policy](#)



Strategic Human Rights Protection Framework

Underlining our strong commitment to ethical business practices, our human rights protection strategy is designed as a robust framework benchmarked to the highest global standards. The framework is fully aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work. This alignment underscores our exceptional focus on upholding human rights across the organisation, encompassing every aspect of our business operations.

Going beyond compliance, we have strategically set high standards for our value chains and business partners, encouraging them to integrate similar benchmarks into their policies and operations.

Key Pillars of Our Strategy

Policy Integration	Due Diligence	Effective Remediation	Transparent Communication	Collaborative Engagement
Human rights principles are embedded across all our business functions, making them a cornerstone of our corporate culture	We work proactively to identify, prevent, and mitigate human rights risks across our operations and supply chain	Prompt and appropriate corrective actions are implemented in every instance of non-compliance	We maintain open dialogue with stakeholders, ensuring clarity and transparency with respect to our human rights commitments and performance	We work closely with employees, suppliers, communities, NGOs and regulators to strengthen human rights protection and ensure complete compliance with relevant standards

Human Rights Policy Effectiveness Monitoring Framework

Our human rights strategy involves continuous and effective monitoring of our policy, with a well-defined process in place to track and assess its implementation. The step-by-step strategy involves:

1. Data Collection & Insights:

Gathering information from diverse sources, including grievance mechanisms, employee engagement surveys, internal audits, and supplier assessments, to identify potential risks and trends.

2. Performance Measurement:

Tracking key human rights indicators, such as: percentage of workforce trained on human rights and DEI principles, number and nature of complaints related to human rights violations, frequency and scope of human rights impact assessments across operations and supply chains.

3. Independent Review &

Fact-Finding: Conduct of thorough investigations by our Risk Management Committee into reported issues, ensuring impartiality and accountability in addressing concerns related to human rights.

4. Preventive & Corrective Actions:

Implementation of proactive measures to prevent violations, and take swift, appropriate corrective actions whenever non-compliance is detected.

5. Continuous Improvement

& Transparency: Conduct of regular reviews, enabling course correction and policy enhancement, followed by transparent communication of findings and progress to stakeholders

through ESG disclosures and engagement forums.

Human Rights Due Diligence Process

We follow a well-defined human rights due diligence process to drive our people commitment, ensuring complete alignment with the international standards. The process includes:

- Proactive identification, prevention, mitigation, and addressing of potential human rights impacts across our business operations through a robust due diligence framework
- Detailed assessment of human rights risks within our own operations, across the value chain, and in new business relationships such as mergers, acquisitions, and joint ventures

Our approach covers:

- **Governance & Oversight –** Board-level committees, including the Corporate Responsibility Committee, CSR Committee, and Stakeholders' Relationship Committee, provide strategic oversight, and ensure that human rights commitments are integrated into policies and aligned with material ESG aspects and business objectives
- **Risk Identification & Assessment –** We systematically identify and assess human rights risks across our own operations, value chain, and new business relationships such as mergers, acquisitions, and joint ventures. The process covers employees, workers, suppliers, consumers, and communities. Pre-merger assessments include country-level reputation and controversies related to issues such as child labour, forced labour,

bonded labour, diversity, human trafficking, equal remuneration, sexual exploitation, and racial/ gender discrimination

▪ Enterprise Risk Management –

Our Enterprise Risk Management (ERM) framework combines a top-down and bottom-up approach to ensure comprehensive risk governance. Employees identify risks within their areas of expertise, while senior management sets the risk appetite, defines policies, and aligns risk management with strategic objectives. Mitigation strategies are developed collaboratively, approved by the Board, and implemented by respective functional teams at site level under corporate oversight, ensuring consistency and accountability across the organisation

▪ Remediation & Engagement – The

Risk Management Committee investigates reported issues, adapts due diligence measures, and formulates remedies. Stakeholder engagement ensures corrective actions are implemented effectively and transparently

▪ Continuous Monitoring – Regular risk mapping and updates enable proactive mitigation. For example, we have implemented security check-in processes at all operational sites to detect risks related to child and forced labour

▪ Quantitative Tools –

Self-Assessment Questionnaires (SAQs) for employees and suppliers are in place to strengthen internal controls

Heightened Due Diligence

Our robust Heightened Due Diligence process equips us to effectively address situations involving conflict or emerging human rights concerns within affected communities and vulnerable groups. This process ensures that our operations remain neutral and do not influence conflict dynamics in any manner. The key facets of this process are: enhanced risk assessments, stakeholder engagement, and continuous monitoring for prompt identification and mitigation of potential human rights impacts.

The process is designed to ensure identification, prevention, and remediation of human rights risks across operations and value chain.

Due Diligence for our Human Rights Risk Assessments

- **Screening & Assessment** - SAQs and audits to identify risks in operations and suppliers
- **Risk Review** - Prioritisation of medium/high-risk areas by Risk Management Committee
- **Enhanced Due Diligence** - Elaborate, meticulous checks for high-risk areas and new business relationships
- **Action & Integration** - Integration of Board-approved measures into business processes
- **Implementation** - Execution of corrective actions by functional teams
- **Monitoring & Communication** - Continuous tracking, transparent ESG reporting, and robust grievance mechanisms for timely remediation

Due Diligence across our Supply Chain

The due diligence process across our supply chain comprises annual assessments backed by a robust approach for prevention of human rights abuses. It considers the criticality of suppliers to our commitment to upholding our values and meeting our human rights commitments. The key actions as part of the process include:

- **Supplier Code Alignment** – Ensuring compliance of suppliers with APSEZ's Supplier Code of Conduct
- **Risk Analysis** – Assessing human rights risks across the supply base, including labour practices and working conditions
- **Targeted Audits** – Auditing facilities identified as high-risk for substandard conditions or potential human rights violations
- **Capacity Building** – Providing training for suppliers and employees to improve labour standards and environmental practices
- **Collaborative Initiatives** – Partnering in multi-stakeholder programmes for the development of tools and training to drive continuous improvement across the global supply chain

Human rights risk assessment in last three years	% of sites subjected to human rights reviews or human rights impact assessments	Total assessed sites where risks have been identified (%)	% of the risk with mitigation actions taken
Own Operations	100	3.8*	100
Contractors & Tier 1 Suppliers	75	1.39	100
Joint Ventures	100	-	-

*The identified 3.8% corresponds to the previous years, i.e. FY 2023-24, where risks had been identified in newly acquired sites. The Group's culture, values, principles, and best practices on safety, workers' well-being, good working conditions, and protection of workers' rights have been progressively implemented to mitigate any risk of Human Rights violations. In FY 2025-26, no sites were identified with Human Rights risks.

Salient Human Rights Risks

Driven by our non-negotiable respect for human rights, we have prioritised the following human rights issues to be addressed across our businesses and value chains.



Prevention of Forced Labour & Child Labour

Definitions

1. Forced Labour: Forced labour refers to any work or service that is exacted from an individual under the threat of penalty, and for which the individual has not offered voluntary service. Indicators of forced labour include, but are not limited to, unreasonable recruitment fees leading to debt bondage, deception, restriction of movement, isolation, abuse of vulnerability, intimidation or threats, abusive living or working conditions, withholding of wages, excessive overtime, and retention of personal identity documents.

2. Child Labour: Child labour constitutes work that deprives children of their childhood, dignity, and potential, and is harmful to their physical or mental development. It includes work that is mentally, physically, socially, or morally harmful to children, and interferes with their education by preventing school attendance, causing premature school dropouts, or requiring them to combine schooling with excessively long or heavy work.

Risk Exposure across the Value Chain

Risks related to forced labour and child labour may arise across communities and supply chains, particularly in warehousing operations, transportation, construction activities, and upstream material sourcing. Groups most vulnerable to such risks include migrant workers, agency and third-party workers, temporary and self-employed workers, as well as women and children.

Risk Prevention

At APSEZ, we work closely with suppliers and business partners to strengthen ethical labour practices and responsible recruitment systems across the value chain. We have launched various human rights risk prevention measures to strengthen our people risk redressal system. These include:

- A Responsible Recruitment Policy clearly articulating the supplier's responsible recruitment commitment, setting expectations internally and externally for

agencies, sub-contractors, and importantly, their other suppliers (our tier two suppliers)

- Clear contracts with agencies covering clauses relating to prohibition of passport retention, payment of recruitment fees, and prohibition of child labour
- Training for management and workers to understand the key components of responsible recruitment and its importance, and providing transparency for workers on their rights
- Grievance mechanisms allowing workers the opportunity to confidently raise any concerns they may have
- Background verification for each of the employees and workers
- Mandatory checks of government issued ID proofs

Fair Wages and Pay Equity

Definitions

1. Fair Wages: This refers to remuneration that meets or exceeds statutory minimum wage requirements, and is sufficient to cover the basic needs of workers and their families, while also providing a reasonable level of discretionary income.

2. Equal Remuneration: This is based on the principle that women and men should receive equal pay for work of equal value. This principle applies not only to identical or similar roles but also to different roles that are assessed as being of equal value, based on objective criteria such as skills, qualifications, working conditions, levels of responsibility, and effort required.

Risk Exposure across the Value Chain

Risks related to unfair wages and unequal remuneration may arise primarily within supply chains, particularly in labour-intensive and low-skilled segments. Vulnerable groups include workers engaged in part-time employment, outsourced activities, and contract-based arrangements.

Risk Prevention

- Prior to onboarding, suppliers are required to demonstrate compliance with all applicable labour laws and regulations, including statutory minimum wage requirements

- The Company's remuneration practices comply with applicable laws in all jurisdictions where it operates. For Indian entities, this includes adherence to the Government of India's Code on Wages, 2019, while international entities follow the respective local labour and wage regulations of their countries
- Periodic reviews of wage and salary structures are conducted to identify and address potential disparities, and ensure alignment with legal, ethical, and internal policy requirements

Reasonable Working Hours

Definition

Reasonable working hours are those that are in line with statutory requirements and international labour standards, and support the physical and mental well-being of employees.

Risk Exposure Across the Value Chain

Risks related to excessive working hours may arise across various segments of the value chain, particularly in warehousing operations, construction activities, and transportation services. Vulnerable groups include migrant workers, agency workers, temporary

workers, and self-employed individuals engaged through third-party arrangements.

Risk Prevention

- APSEZ adheres to regulations that limit the maximum number of hours an employee can work per week. For example, in India, the Working Time Directive limits the average working week to 48 hours
- Employees are provided mandatory breaks and rest periods during the working hours in accordance with legal and regulatory requirements

- Flexible working hours are offered to accommodate employees' personal needs and improve work-life balance
- Accurate records of employees' working hours are maintained to ensure compliance with labour laws

Ensuring Health and Safety

Definition

Health and safety is a fundamental human right, requiring a holistic strategy for ensuring compliance. Promotion of health and safety necessitates an approach that extends beyond workplace safety to include access to healthcare, clean drinking water, and a safe and healthy living environment.

Risk Exposure Across the Value Chain

Potential health and safety impacts may arise across the company's own operations, within local communities (including indigenous people), and throughout

the value chain. These risks may disproportionately affect vulnerable populations, underscoring the need for inclusive and equitable health and safety practices.

Risk Prevention

- Considering access to quality healthcare as a fundamental right of every individual, Adani Foundation relentlessly works to provide easy access to the highest quality of health facilities at the doorstep of community households, and to create a healthier society
- We actively promote inclusive practices that consider the

needs of vulnerable groups, such as women, children, and individuals with disabilities. We make concerted efforts to ensure that health and safety measures are applied equitably

- We conduct an internal audit to check the working environment of the operating sites, and ensure that safe and clean drinking water is available for all the workforces
- We provide health & safety trainings to the workforce, related to their respective functional areas

Prevention of Discrimination & Harassment

Definitions

1. Discrimination: It refers to any unfair, unequal, or humiliating treatment of individuals on the basis of gender, sexual orientation, race, colour, age, pregnancy, marital or social status, religion, political opinion, nationality, ethnic origin, disease, disability, or any other legally protected characteristic.

2. Harassment: It relates to violence and harassment directed at persons because of their sex or gender, or affecting persons of a particular sex or gender disproportionately and includes sexual harassment.

Risk Exposure Across the Value Chain

Risks related to discrimination and harassment may arise within the company's own operations or at any point across its value chain. They are particularly likely to arise where unconscious bias, entrenched workplace behaviours,

or discriminatory practices exist. Vulnerable groups may include women, local communities, migrant workers, LGBTQIA+ individuals, and minority groups.

Risk Prevention

- We are firmly committed to upholding the rights of all employees and associates to express themselves freely in a workplace, devoid of discrimination or harassment, including sexual and non-sexual harassment and exploitation. We continually invest in fostering a safe and inclusive work culture, and have implemented a zero-tolerance policy aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, applicable to all employees. Corrective or disciplinary action is taken in cases of discriminatory behaviour or harassment

- Suppliers are audited for their policy commitment as well as their systems and processes, in order to ensure prevention of harassment and discrimination
- Employees experiencing discomfort can report to their line manager, the centralised monitoring committee (GMC), or the respective Internal Complaints Committee (ICC) for each region or location. The Committee conducts investigations and takes disciplinary action, including termination, for guilty individuals
- To cultivate awareness, we conduct regular workshops, group meetings, online training sessions, and awareness programmes on preventing sexual and non-sexual harassment. All employees undergo training in discrimination and harassment as part of the Code of Conduct

Redressal Committees for Discrimination and Harassment

Group Monitoring Committee (GMC)

- Comprises key stakeholders, including the Site Head, HR Head, HSE Head, Head of Security, Head of Corporate Affairs, and employee representatives
- Primary responsibility is to oversee the implementation of policies and ensure compliance across sites

Grievance Redressal Committee (GRC)

- Operates at the site level as a subset of the GMC
- Includes key stakeholders among on-roll employees at the site level
- Structure ensures diverse representation, promoting inclusivity and transparency in addressing workplace concerns

Policy Oversight

- GMC provides guidance to ensure continuous compliance with established standards
- Helps maintain a work environment free from discrimination and harassment

Monitoring ICC Functions

- GMC actively monitors and reviews the functioning of the Internal Complaints Committee (ICC) and the GRC
- Serves as a facilitator, offering channels for employees to escalate complaints if they are not adequately addressed by the local ICC

Suo Moto Review

- GMC has the authority to initiate a suo moto review of investigations or enquiries conducted by the ICC, in exceptional cases
- This proactive measure reinforces the organisation's commitment to fair and thorough investigations

Escalation Process for Reporting Discrimination and Harassment Incidents

The Incident Reporting Procedure for Discrimination and Harassment at APSEZ reflects our non-negotiable commitment to upholding human rights as a moral obligation. We employ a robust Grievance Management System (GMS) to assist individuals in resolving issues related to human rights. The GMS provides a transparent and efficient platform for reporting complaints on various human rights concerns, including labour practices, ethics, and discrimination. This system ensures fair and timely resolution of grievances while maintaining the highest level of confidentiality.

- To report any concerns, anyone who is affected by, or interested in the company, such as workers, partners, clients, community members, and other stakeholders, can access the grievance section on the company's website
- To enhance accessibility, grievance registers and complaint boxes are strategically placed at different sites and locations. APSEZ recognises the significance of providing a secure and supportive environment for all stakeholders to voice their concerns and seek resolution
- For optimal accessibility and efficient handling of grievances, APSEZ has established a dedicated email address – grievance.apsez@adani.com, where individuals, including employees and stakeholders, can report any grievances

Labour Practices Programmes

APSEZ recognises that our workforce is a critical enabler of long-term value creation. Guided by our purpose and values, we have established robust programmes to manage labour practices, ensuring fairness, inclusivity, and well-being across all operations.

Labour practices are overseen by the Corporate Sustainability Committees, which ensure compliance with international labour standards and local regulations. Policies on fair wages, working hours, gender equality, and social protection are embedded in our governance framework.

Our approach to labour management supports our strategic objectives by fostering a motivated and skilled workforce. We aim to create an environment where

employees thrive, contributing to productivity and resilience during industrial and climate transitions.

We recognise risks related to workforce well-being, such as wage disparities, excessive working hours, and skill gaps during transitions. Addressing these proactively through structured programmes reduces operational disruptions and enhances employee engagement.

Key initiatives include:

- **Paying a Living Wage:** Ensuring all employees earn wages at or above cost-of-living benchmarks, supporting financial security and dignity
- **Working Hours & Overtime:** Monitoring hours and ensuring overtime pay compliance

- **Gender Pay Equity:** Regular audits to close pay gaps between men and women
- **Social Protection:** Extending benefits like medical care, sickness benefits, maternity benefits, employment injury benefits and family benefits beyond statutory requirements
- **Leave Management:** Ensuring employees utilise paid annual leave for well-being
- **Training & Reskilling:** Programmes to prepare employees for industrial and climate-related transitions
- **Employee Engagement:** Continuous dialogue with workers' representatives on working conditions



Freedom of Association/Collective Bargaining

We respect and value our employees' freedom of expression and take steps to protect their rights to form and join trade unions, negotiate, and participate in collective bargaining as per law. Workers are given the right to form union without fear of intimidation or retaliation. The company's collective bargaining agreements

with the employee unions cover critical topics such as health and safety, CSR initiatives, fair remuneration, reasonable working hours, skill development, career progression, work time flexibility, lifelong learning, stress management, and equal opportunities. Such collaborative measures and agreements help

promote a positive and inclusive work environment, in alignment with the company's goals.

32%

Employees covered by collective bargaining agreements

Mitigation and Remediation Measures

Stakeholder Group	Key Human Rights issues	Mitigation Measures
Employees	Discrimination, harassment, working hours, health & safety, fair wages	- Zero-tolerance policies on discrimination and harassment aligned with POSH Act, 2013 - Mandatory training on Human Rights, POSH, and Code of Conduct - Monitoring of working hours and statutory compliance - Fair and timely remuneration - Access to grievance redressal through GMC, ICC and whistleblower mechanisms
Contractual & Third-Party Workforce	Forced labour, child labour, wage exploitation, working hours	- Responsible Recruitment Policy applicable to contractors and agencies - Mandatory age and ID verification before deployment - Contractual clauses prohibiting recruitment fees, passport retention, and child labour - Periodic audits of contractors and corrective action plans - Grievance access extended to contract workers
Migrant Workers	Wage withholding, discrimination, unsafe working conditions	- Transparent employment terms communicated at the time of onboarding - Equal access to health, safety, and grievance mechanisms - Monitoring of sanitation and drinking water facilities - Sensitisation training for supervisors on inclusion and non-discrimination

Stakeholder Group	Key Human Rights issues	Mitigation Measures
Local Communities	Land acquisition impacts, livelihood disruption, health & safety	- Compliance with land acquisition, resettlement, and rehabilitation norms aligned with IFC standards - Community engagement and consultation processes - Health, education and livelihood initiatives through Adani Foundation - Grievance redressal mechanisms for community concerns ensuring that there are no indigenous people near our operating areas
Security Personnel (Direct & Contracted)	Excessive use of force, harassment, human rights violations	- Enhanced specialist Human Rights training for our security staff - Ensuring that none of our operational procedures violates the Human Rights of any individual - No Human Rights abuses involving our security personnel experienced till date - In FY 2025-26, we trained 90% of security personnel on human rights policies
Customers & Port Users	Health & safety risks, unfair treatment	- Safety protocols and access controls at port facilities - Non-discriminatory access to services - Incident reporting and resolution mechanisms
Merger & Acquisition Targets	Inherited human rights risks	- Human rights due diligence during M&A transactions - Identification of legacy risks and integration of corrective action plans - Alignment with UN Guiding Principles on Business and Human Rights - Human Rights risks identified at 3 sites, and potential issues effectively diminished, with mitigative actions taken as per mitigation plans – the three sites (Gangavaram Port, Karaikal Port and Tumb ICD) have mitigation action plans in place; Organisation's culture, values, principles, and best practices concerning safety, employee welfare, favourable working conditions, and safeguarding workers' rights are being ingrained to minimise any possibility of Human Rights infringements

Human Rights Risk Mitigation Actions

We have implemented a series of strategic actions to strengthen human rights safeguards across our operations and business relationships:

- **Enhanced Risk Management Framework:** Set up sub-committees under the Risk Management Committee to improve identification, assessment and mitigation of human rights risks
- **Strengthened Governance:** Enhanced representation of Independent Directors in key committees to ensure diverse perspectives and robust oversight on human rights matters
- **Expanded Risk Identification:** Broadened the scope of human rights risk assessments to include new business engagements, such as mergers, acquisitions and joint ventures, beyond direct operations and existing partnerships
- **Stringent ESG Due Diligence:** Applied robust ESG due diligence for offshore Mergers & Acquisitions and greenfield projects, integrating environmental and social impact assessments to proactively address potential risks
- **Stakeholder Engagement:** Conducted participatory human rights surveys with communities, suppliers, and customers to gather critical feedback and nurture trust
- **Systematic Reviews:** Undertook periodic reviews of potential human rights issues, and engaged with stakeholders to ensure alignment with our Human Rights Policy, addressing concerns promptly and effectively

Adoption of New Labour Codes

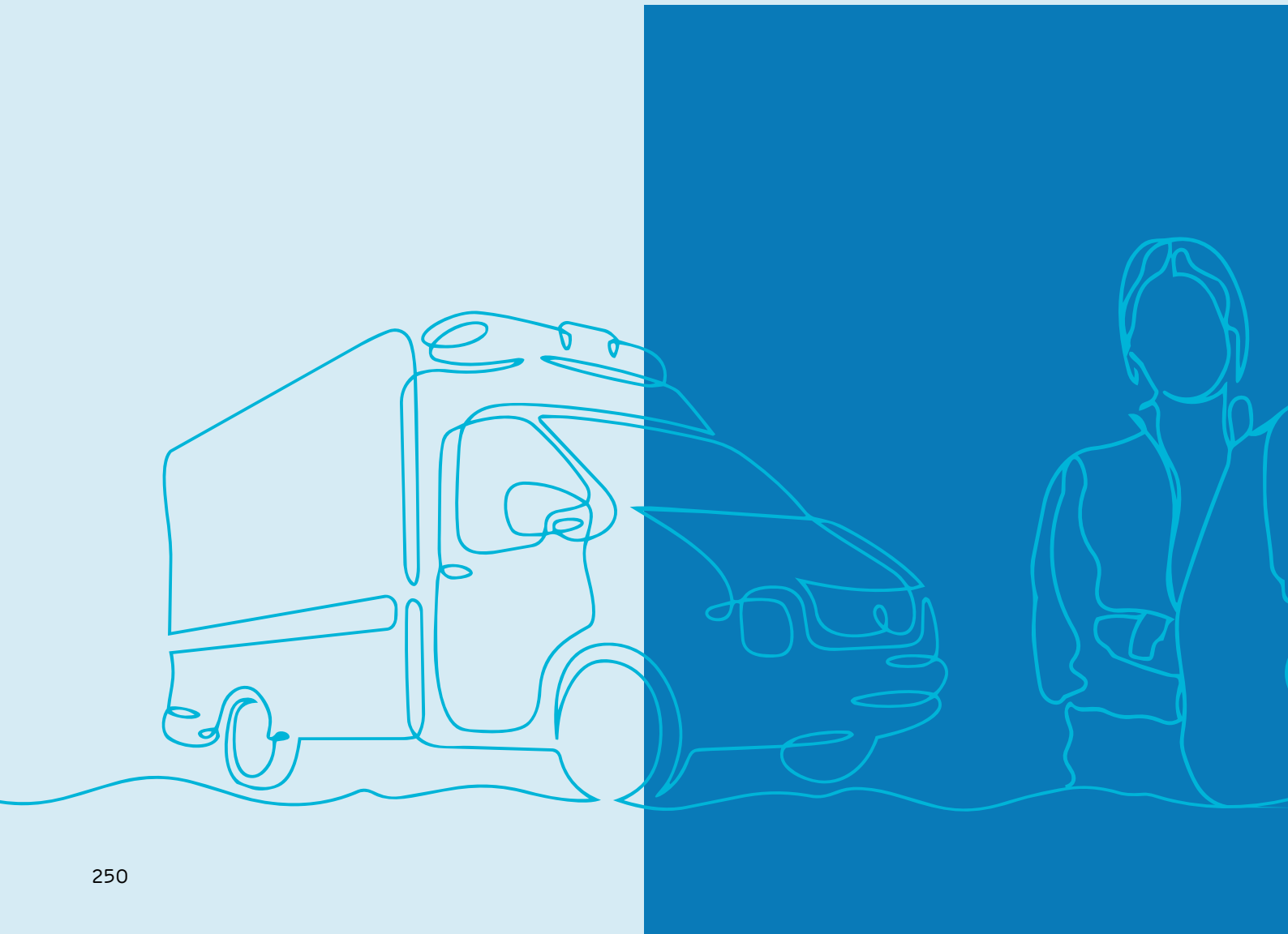
In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor-related documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

- **The Group has implemented the applicable provisions of the new labour codes and has aligned its internal systems and SOPs to ensure compliance. It will continue to refine these processes in line with the issuance of FAQs by the Central Government and the notification of rules under all four codes by individual states. This reflects the organisation's strong commitment to adhering to all applicable laws and regulatory requirements.**

Occupational Health and Safety

Prioritising workers' safety and well-being

As a people-focussed organisation, we assign the highest priority to the safety and well-being of the workers. At APSEZ, we have aligned our workplace practices to the Health and Safety Policy of the Adani Group. The security and well-being of our people is pivotal to our strategic approach, and we remain committed to preventing work-related illnesses and injuries. It is our continuous endeavour to enhance the safety environment at all our sites, and we take targeted measures to drive our efforts.



Key Highlights for FY 2025-26**0.21**

— LTIFR

ISO 45001:2018 Certification

— All ports certified for Occupational Health and Safety Management System

Awards

— International Safety Award for Adani Vizhinjam Port Private Limited (AVPPL) from British Safety Council;

— Kalinga Safety Excellence Award - Gold Category for Dhamra Port Company Ltd

27,35,681

— Safety Training Man-hours

OHS Policy and STRAP Objectives

— Implementation of Occupational Health and Safety Policy and Strategic Response Action Plan objectives

Safety Task Forces

— Active functioning of 6 Safety Task Forces

OHS Governance

— Establishment of robust Occupational Health and Safety governance

SDG Alignment**GRI Linkage:**

GRI 403

Capitals Impacted

Human Capital



Social and Relationship Capital

Material Topics Impacted**M8**

Employee Engagement

M9

Occupational Health and Safety



The safety and well-being of our people is pivotal to our strategic approach, and we remain committed to preventing work-related illnesses and injuries.

Securing the Workplace with OHS Policy

Our Occupational Health and Safety (OHS) proposition is guided by a well-articulated policy. It is rooted in the belief that all workplace fatalities, severe injuries and occupational illnesses are preventable. We have aligned our workplace safety commitment to the highest global standards of employee health, safety and well-being. Through elaborate materiality assessments, we have identified the key metrics of OHS.

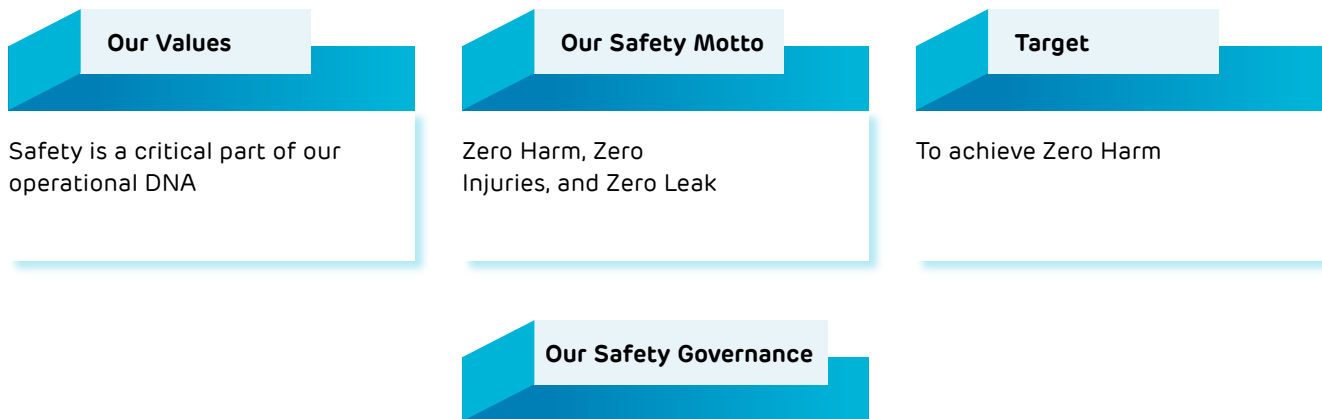
Major Elements of Our OHS Policy

- Identifying and mitigating potential risks through stringent compliance with global best practices
- Focussing on recognising, effectively managing, and, where possible, completely eliminating risks through meticulous and critical control monitoring, with the objective of preventing all incidents and injuries
- Assessing and effectively reducing our business impacts on health and safety

- Engaging closely with key stakeholders, including employees, contractors, shareholders, and the community, to ensure compliance with national regulations and adherence to Good International Industrial Practices (GIIPs)
- Following a well-crafted rewards and recognition system to promote our OHS systems, in line with our commitment to total safety across our operations

Our OHS Policy is available on our website at <https://www.adaniports.com/investors/corporate-governance>

The governance of our safety systems is guided by a structured **Consequence Management Policy**, which is ratified by the APSEZ Board. The policy, designed to address both the positive and negative outcomes of our initiatives, becomes applicable the moment a careless decision-making is identified by the Incident Investigation Committee to be the main cause of an incident. Under the terms of the policy, such incidents are met with serious consequences for contractors found to deviate from our stringent safety standards. The action may range from temporary suspension to permanent blacklisting of the contractor.

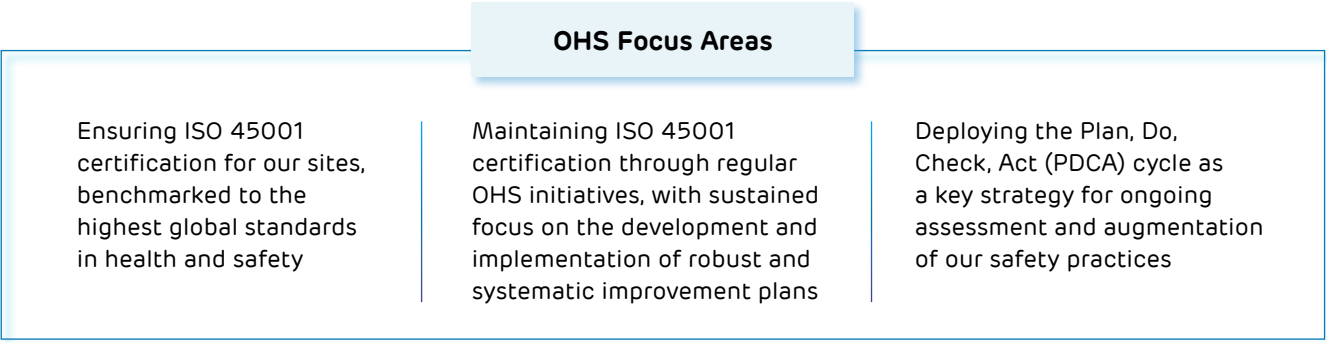


The Adani Safety Management System comprises:

- Group OHS Policy
- Business OHS Policy
- Site OHS Policy
- Safety Governance Process
- Felt Leadership, Standard Operating Procedures (SOPs)
- RACI (Responsibility, Accountability, Consulted and Informed)
- Goals & Objectives and 10 Life Saving Safety Rules
- Roles and Responsibilities of Employees, Associates and Vendors
- Use of Suraksha-Samwaad as a behaviour correction technique

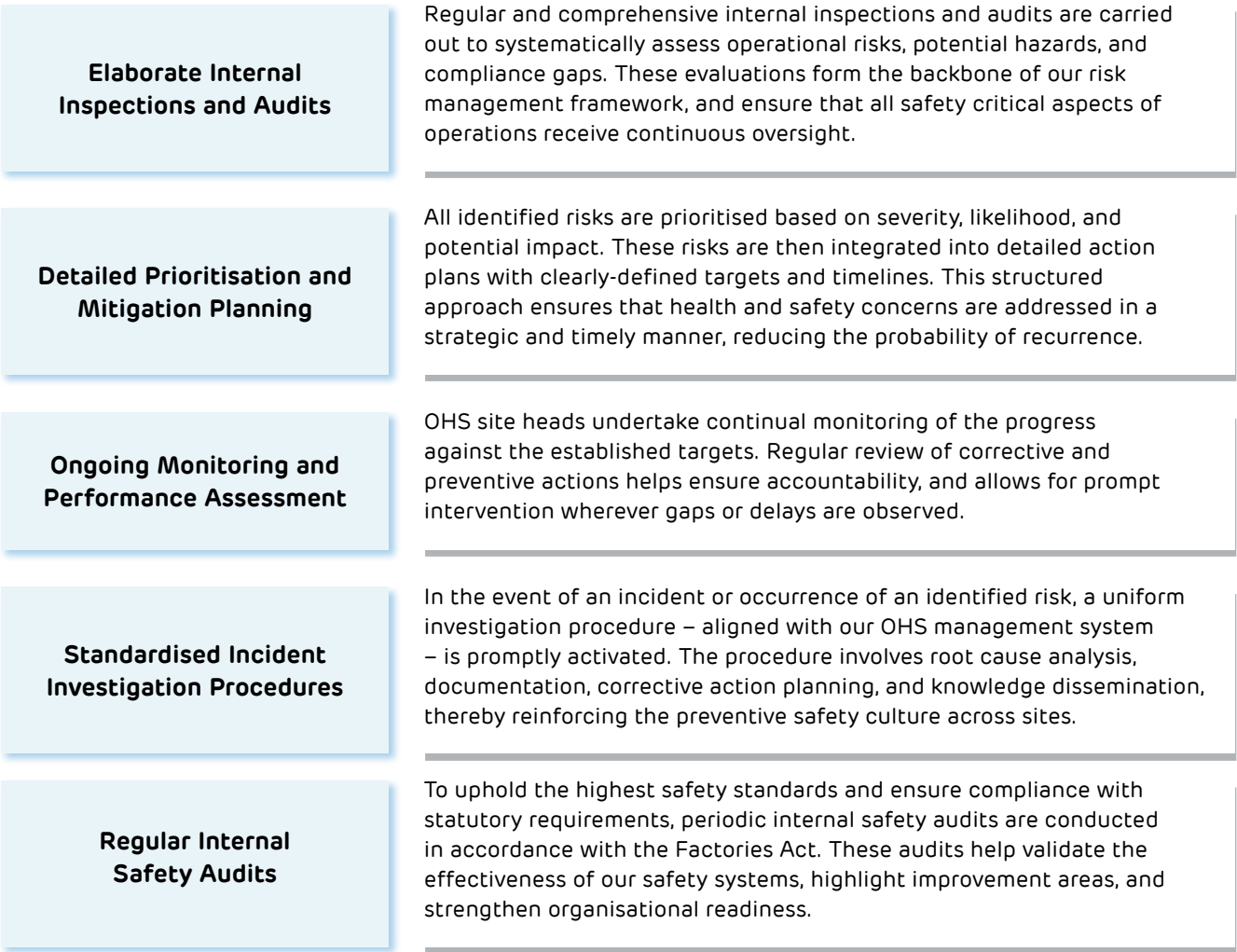
Structured OHS Governance Framework

At APSEZ, we have put in place an exhaustive and structured Occupational Health and Safety (OHS) governance framework, encompassing all our manufacturing locations and the entire workforce. We are continually striving to strengthen the framework to make it more effective and impactful.



Key Enablers of our OHS Management System

We have adopted a rigorous and structured approach to OHS management, aimed at proactively identifying hazards, mitigating risks, and promoting a culture of safety across all our operations.



Suraksha Samwaad

Suraksha Samwaad (Safety Interaction) is a corrective behaviour system focussed on fostering a culture of safety. Analysis of safety observations is a key facet of the system, enabling the timely initiation of targeted safety programmes. Annual audits and certifications like ISO 45001 are conducted by third-party agencies in line with the company's commitment to complying stringently with the highest safety standards.

Strategic Programmes to Augment OHS Excellence

We have undertaken a multitude of strategic initiatives aimed at augmenting excellence in terms of the occupational health and safety of our people.



Roadmap for Enhanced Workplace Safety

Robust Policy Framework	Systematic Risk Assessment	Regular Training & Education	Transparent Incident Reporting	Health and Wellness Initiatives
We have established a robust framework of well-defined policies with the objective of ensuring employee compliance with our safety goals.	Regular and systematic risk assessments aid us in identifying and addressing the potential risks to workplace safety at APSEZ.	To drive our efforts to promote safety and vigilance at the workplace, we conduct regular training and education programmes for our employees, with focus on empowering them with essential safety knowledge and skills.	Transparent procedures are in place at APSEZ to enable easy reporting and analysis of incidents, facilitating continual strengthening of the company's safety protocols.	Various initiatives have been undertaken to ensure the overall employee health, including mental wellness, ergonomic practices, and preventive healthcare.



**Mapping
Performance**

Continuous mapping of various key OHS performance metrics, followed by transparent sharing of the outcomes, helps in identifying the improvement areas.

**Emergency
Response Plans**

Our comprehensive emergency response plans are crafted to minimise the potential impacts by driving preparedness and prompt action in the event of serious incidents.

**Audits and
Inspections**

To ensure compliance with the highest standards of safety and industry best practices, we conduct regular audits inspections of our safety processes and practices, which enables identification of the gaps, if any.

**Sustained Employee
Engagement**

We foster employee participation to augment workplace safety, actively seeking their inputs and encouraging transparent communication.

**Active Stakeholder
Collaboration**

Active collaboration with external partners, regulatory authorities, and industry counterparts aids us in reinforcing our OHS policy and process framework.

Strategic Dimensions for Enhancing Safety at APSEZ: The 5C Model

With safety embedded in our operations as a core value, it is our continuous endeavour to strengthen the safety culture and performance across the organisation. The 5C Model is an elaborate strategic framework to propel our safety enhancement efforts. The model is pillared around five key elements of the safety strategy, namely Commitment, Capability, Conformance, Communication, and Culture.

Elements of the 5C Model

Commitment

Establishment of clear safety objectives and resource allocation by the leadership, which leads by example, ensures that safety remains the top priority in all organisational decisions. Continuous improvement is driven by regular audits and assessments.

Capability

Training programmes, underlined by interactive modules and real-life scenarios, boost learning by equipping employees with essential safety skills and knowledge.

Conformance

Compliance is ensured through well-structured safety policies and procedures mapped to the highest industry standards. Corrective actions are taken in case of compliance failure.

Communication

Safety information is disseminated through a variety of channels, including meetings, newsletters and digital platforms. Employees are encouraged through direct and open communication to report hazards and near-misses.

Culture

Safety is integrated into the organisation's culture as a shared value and collective responsibility, and is nurtured through ownership and accountability. Safe behaviour is rewarded through recognition programmes.

This model strategically blends theoretical understanding with practical applications, and improves the safety environment through comprehensive discussions, case studies, and interactive exercises. It ensures sustained compliance, minimisation of incidents, and promotion of a culture of continual learning with respect to safety.

– At APSEZ, we are committed to aligning our OHS structure with internationally benchmarked safety standards by following a process of continual engagement and assessment.

2026 Goals – Robust OHS Governance Framework

We have set ambitious OHS targets for 2026, in line with our commitment to enhancing the organisation's safety culture. A robust OHS governance framework is helping steer our journey towards the realisation of these goals.

Nurturing a Culture of Safety

Our OHS governance structure is designed to integrate safety into our business operations across the organisation. Built around the philosophy of ensuring the well-being and safety of our employees and partners, it steers our commitment to achieving zero harm and nurturing a culture of safety for all stakeholders. We have obtained the ISO 45001:2018 certification for our Safety Management System, strengthening our compliance to the highest international standards and emphasising our commitment to workplace health and safety.

Multi-layered Governance Strategy

Stringent safety oversight and implementation of our OHS governance strategy is ensured through a multi-layered approach, comprising:

Safety Steering Council

Operates at the corporate level; formulates overall safety policies and strategic directions

Business Safety Council

Drives the implementation of the corporate safety goals; monitors the execution of safety programmes across business units

Site Safety Councils

Work at the ground level; ensure effective execution of safety practices at the individual operational sites

Safety Task Forces

Address distinct safety challenges across the organisation; drive targeted approach to risk mitigation

Level	Management	Non-Management	Frequency of Meetings
Site Level	CEO and HODs	Departmental heads and task forces	Monthly
Business Level	Business unit head, CEOs and safety heads	Taskforce heads and safety heads	Monthly
Corporate Level	Committee chairman, BU heads and invitees	Taskforce heads and safety heads	Once in two months
Board Level	BU heads and Chairman	Special invitees	Quarterly



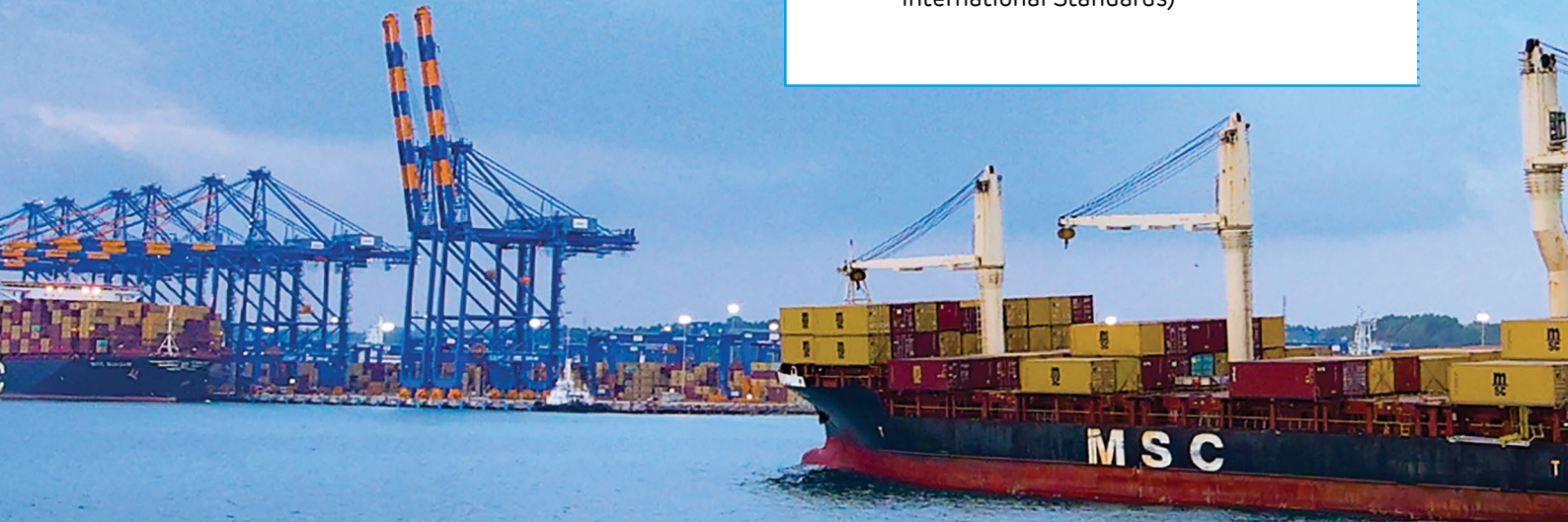
A JOURNEY IN ACTION FROM SAFETY 1.0 TO SAFETY 2.0

► Aligning Leadership & Setting the Culture

1. Formation of Group Safety Function
2. Safety Governance Structure – Functioning Taskforces of Group, BUs & Sites
3. Leadership Engagement – 1-on-1 CEO Forum, Awakening Program
4. STRAP Annual Safety Improvement Plan (Group & BU STRAP)

► Accountability, Operations & Projects

5. Group OH&S Policy
6. Revised ADANI Life Saving Safety Rules (LSSR)
7. Consequence Management Policy (Enforced)
8. Visible Felt Leadership (10 Commandments)
9. Contractor Safety Management Process (PQ Institutionalized)
10. Process Safety Management (Applied)
11. Project Safety Management
12. Safety Interaction & Safety Risk Field Audit Process (Continued)
13. Design Safety Manual (Design Changes Initiated)
14. Incident Management & Investigation System (Gained Momentum through Focussed Approach)
15. Single-Page Safety Guidelines 13 nos
16. Safety Standards (upgraded to International Standards)



► Mobilizing People

17. Safety Assurance & Due-Diligence (Group safety Audits, First Party Assessment & Project Safety Assurance)
18. ADANI Safety Management System (Continued)
19. Capability Building – Contractor + Employees (Saksham, Udgam, Campaigns, Standard TtT Programs)
20. Digital Transformation (SAFEX 2.0 with 20 Apps)
21. Safety Technological Interventions (Used Cases Consolidated)
22. Reporting Culture (Daily Incident Reporting, LFI, Repeat cases)

► Managing Performance

23. MIS+Planned Scorecard Change
24. Onboarding New & Emerging Bus (Green PVC, KCTL, Smart Meters etc.)
25. Road Safety Campaign Adani ProTECHt

► Community Safety

26. TSC & TSC+ Formation
27. Creation of Safe Model Site

► Employee

28. Tier I – Employees, Contractors, Suppliers & Distributors, Consultants, One time Hires
29. Tier II – JV Partners, Customers & Technology Providers, Annual Maintenance Contract (fixed/ Variable Manpower)
30. Tier III – Local Community & Members of Public



Powering Ahead Towards Achieving 2026 Safety and Health Goals

We are actively pursuing our 2026 goals for occupational and process safety as well as health protection, and undertake focussed measures to propel this journey. Our efforts are centred around continual monitoring and assessment to identify gaps, followed by initiatives to improve our safety performance. We have undertaken various initiatives to reduce health and safety incidents at APSEZ, and to promote a culture of safety across the organisation.

Initiatives	Benefits	Status
Participation of all BU senior leaders in safety engagement with employees and contractors, as part of the Personal Safety Action Plan (PSAP) - over 2 person-days per employee per year	BU safety KRAs for APSEZ leadership team & employees	As per PSAP, continuous engagement of the leadership team and employees is ensured through Safety Interactions , and is measured as 2 interactions for CEO's and site heads, 8 for site safety leads and HOD, with a frequency of 4 interactions a month.
4-hour Contractor Induction pack programme, coupled with spread of safety awareness, amongst contractors through Saksham programme	Capacity & capacity building	55,162 participants trained under the "Saksham" programme at APSEZ
Reward and recognition policy covering the best TF (Task Force) member, OHS trainer, staff contractor; SRFA (Safety Risk Field Audit) team and department achieved a high score in SPIS (Safety Performance Indicator Score) and effective implementation of CMP (Critical Management Plan)	Excel team engagement in OHS activities	Reward and recognition programme, wherein 10% employees are rewarded in FY 2025-26
Quality enhancements of SRFA audits to eliminate maximum 4s and 5s through SRFA; Reinforcement of AICs and line function, enabling a competitive environment (target electrical safety standards)	Safe workplace	Sustained monitoring undertaken to track the quality of safety at the BU level through SFRA audits; Achieved excellence in our targeted electrical safety standards to reduce observation relating to electricity safety
Study conducted of structural stability/ integrity, harnessing the maximum benefit of VSR (vulnerable safety risk) audits tool to minimise vulnerabilities	VSR elimination	Ensuring compliance and operational excellence through VSR audits, designed to validate the systems against regulatory standards
Samwaad: Achieve minimum 4UA/hr (Unsafe Acts/hour) and 100% assignment for all port employees via the monthly Samwaad assessment through KPI and 90% actual achievement	Engaging workmen in OHS activities	Achieved more the 2 UA/hr for FY 2025-26
Horizontal deployment of incidents Comprehensive Corrective and Preventive Actions (CAPA) and Safety Risk Field Audits (SRFA), based on a monthly trend for the business and 100% monitoring compliance	Proactive strategy for the prevention of recurrence at other sites	CAPA plan developed and executed across all sites for any potential incidents

Initiatives	Benefits	Status
Taskforce KPI scorecard launched for 6 task forces, boosting meaningful involvement of members through tracking, micro tasking and measuring: Review of SSC and BSSC meetings	Line management engagement	Monthly SSC and BSSC meetings held with management to review ongoing process enhancement measures and implement new, forward-looking strategies

Impactful Initiatives to Boost Safety and Productivity

Our **Contractor Incubation Series** is structured to promote experience-based learnings. The initiatives under this series are mainly targeted at owners, managers, supervisors, and workers.

I SAKSHAM

This key initiative is focussed on promoting safety skills among the workers of the contractors involved in the execution of most of our projects. Saksham is deployed by site heads, line managers and training coordinators. A Trainer's Handbook is also made available to ensure uniform training and live demonstrations. All contractors are onboarded on to Saksham before the start of any job and non-compliance is taken seriously, leading to disciplinary action as per Adani's Consequence Management Policy.

Saksham involves nurturing "Experience-based Learnings" through 3D animated modules, powered by trainers. It further entails training of coordinators and the OH&S team in the maintenance of records and feedback forms, which are evaluated by the Business Units (BUs) to strengthen the training process.

Both Saksham and the Trainer's Handbook kits can easily be accessed and downloaded from the Group Safety Portal and Safety e-LMS Platform.

I SAMWAAD

We have deployed Samwaad as a platform to drive enhanced participation, engagement and knowledge sharing by workers with respect to health and safety. It involves the use of the 'Adani SafeX' system, which facilitates employees in reporting any safety concerns or incidents within 40 seconds via their smartphones. This enables prompt handling of the concern/incident. Anonymous reporting is provided as an option in this system.

Ensuring Process Safety

All expansions and projects at APSEZ are undertaken through a clearly defined process, spanning:

- QRA (Quantitative Risk Assessment)
- HAZID (Hazard Identification)
- HAZOP (Hazard and Operability Study)
- PSM (Process Safety Management)
- PSSR (Pre-Startup Safety Review)

Additionally, we apply Hazard Identification and Risk Assessment (HIRA) procedures to all operational activities, and have undertaken the exercise for both new and existing processes through a specialised team consisting of process safety engineers. We have also hired independent process safety consultants for making gap assessments, identifying improvement areas, and implementing risk mitigation strategies with the aim to further enhance the process safety at APSEZ.

Significant Process Safety Initiatives

Continued Monitoring

Round-the-clock surveillance and real-time alerts through CCTV systems, equipped with advanced technology, deployed at all hazardous locations

Safety Awareness

Continuous audio safety announcements in local languages and simulation training modules provided at entry points, to spread awareness on safety issues among employees and visitors

Safety Alerts and CAPAs

Swift redressal of any safety incidents by issuing prompt alerts through CAPA implementation

Monthly Reward & Recognition Programme

Successfully recognised 10% employees for their contributions to our safety culture.

Awards

Gold colour Helmet will be presented with Safety Star Logo.

Gifts are like Computer/Tab, Bicycle, Refrigerator, Washing Machine, LED TV etc.

adani
Ports and
Logistics



Robust Systems for Employee & Contractor Well-Being

We have in place a structured system for ensuring the well-being of our employees and contractors. This includes:

- Well-equipped emergency healthcare facilities at all sites
- Conduct of comprehensive pre-employment and periodic medical assessments for all personnel
- Safe and secure maintenance of all employee health-related data and records
- Dedicated doctor for monitoring all employee occupational and individual health initiatives

Identification of work-related hazards is done through a clearly defined process, which covers:

- Safety handholding and assessment by a third party
- Monthly self-assessment by a task force team
- Vulnerability Safety Risk Assessment by a site task force team (TF2 - Contractor Safety Management) to identify and ensure compliance with SOP updates and refinements
- Regular Safety Risk Field Audit (SRFA) at the site level by a task force team (TF2 Contractor Safety Management)

Management-Workers Health & Safety Committees

Given the importance we place on ensuring the health and safety of our people, we have established joint management-worker health and safety committees to oversee the implementation systems and processes.

Site-specific committees – tailored to meet the requirements of each activity type and operation size; have equal representation from management and workers to ensure balanced perspectives

Frequent meetings – conducted over monthly or quarterly periods; undertake elaborate OHS performance assessment and incident reviews, make improvement suggestions, and set annual goals

Transparency and open communication – ensured through proper recording of the minutes of the meetings; minutes are shared with all the relevant stakeholders

Training for effective implementation of OHS initiatives – provided to committee members, including the Business Site Head, Line Managers, Heads of Department, and Site Safety Heads

Resource deployment - in the form of consultants and other resources; helps in enhancing understanding and safety practices

Accountability and informed decision-making - ensured by maintaining elaborate records

Fostering Safety Training Culture

At APSEZ, we have embedded safety training into the organisational ethos as part of our commitment towards ensuring a safe and secure workplace for every individual associated with the organisation. Safety training is provided across hierarchical levels – extending from the top management to employees, contractors, and partners.

Proficient and mandatory, customised health and safety training sessions, along with regular mock drills, to address job-specific risks

Easy to access e-learning modules available on the e-Vidyalaya online platform

Train the Trainer (TtT) programme in place for strengthening communication and driving sustained improvement of safety procedures

Comprehensive audio-visual induction sessions, providing critical safety information from the start of employment

Safe Handling of Essential Machinery

We have established dedicated training centres to provide practical experience to employees in safe handling of essential machinery. The centres are equipped with advanced simulators, and help in preparing and skilling equipment operators in safe handling before kickstarting the machine's actual operation.

On-site Audio-Visual Training

Our 3D animated videos help in educating the employees by demonstrating past on-premise safety incidents. This helps workers anticipate and mitigate similar future incidents, and boosts their understanding of potential hazards while providing them with clear guidance on preventive measures.

Oil Spill Contingency Plan

We have in place a comprehensive Oil Spill Contingency Plan to handle Tier 1 responses for up to 700 tonnes of oil, deemed to be the worst-case scenario. The plan is aligned with the National Oil Spill Disaster Contingency Plan (NOS-DCP). It involves quick mobilisation of essential equipment and trained personnel to tackle any oil spill emergency. The plan ensures our preparedness to efficiently handle oil spill emergencies, thus protecting our operations and the environment.

Key Elements

Robust Management Structure 1	Chief Operating Officer (COO) serves as the Chief Incident Controller; COO is supported by an Incident Management Team.	Shoreline Sensitivity Identification 2	We identify and map sensitive coastal areas for protection.
Phased Equipment Procurement 3	A phased procurement plan is in place for oil spill response equipment; the plan addressed the minimum requirements for both Category B and Category A risk levels.	Safe Storage and Disposal 4	Designated temporary storage sites have been set up for oil and oily waste; disposal is done through approved recyclers in a planned manner.
Effective Response Strategy 5	Elaborate processes are followed for managing oil spills, including response operations, escalation hierarchies, and control measures.	Fire Safety Measures 6	Advanced firefighting equipment, early detection sensors, and regular audits are deployed to ensure quick and effective response to fire incidents.
Periodic Training and Drills 7	Annual training programmes and quarterly mock drills are undertaken to ensure preparedness.	Regular Simulation Exercises 8	Regular drills and simulation exercises are conducted to help assess and refine the oil spill management plan; the exercises involve various stakeholders.
Transparent Communication 9	Effective response coordination is ensured through proper maintenance of essential documents and seamless connectivity with advisory services.		

OFF-SITE MOCK DRILL ON CBRN EMERGENCY SCENARIO

During the year, Adani Hazira Port Limited (AHPL) conducted a joint mock drill to enhance disaster preparedness, focussing on a Chemical, Biological, Radiological, and Nuclear (CBRN) emergency. The exercise demonstrated the critical role of joint efforts in strengthening disaster preparedness and ensuring readiness for unforeseen challenges.

Summary

The exercise, which involved stakeholders like the 6th BN National Disaster Response Force (NDRF) and District Crisis Group-Surat, simulated a leakage of Acrylonitrile chemical from a tank, leading to a fire and multiple injuries.

Objective

The drill highlighted the importance of collaboration and communication among stakeholders.

Simulation Methodology

- A security guard first observed the incident and informed the Marine Emergency Control Centre, activating the emergency response
- Firefighting and rescue teams arrived promptly, and the situation was escalated to the District Crisis Group and then to the NDRF
- The NDRF team successfully rescued the injured persons and controlled the situation

Outcomes

- Areas for improvement identified
- Emphasis on better coordination and communication during emergencies

27,35,681

— Training manhours completed in FY 2025-26



Reinforcing the OHS Framework

We are committed to strengthening our OHS strategy and framework, and continue to invest in targeted initiatives to reinforce our capabilities in tackling the various health and safety challenges facing the company's operations. Our efforts in this direction include:

- Continuous expansion to cover logistics, warehouse, and road transportation safety, with special provisions for training of employees on the issues of road safety, defensive driving, and electrical safety; training involves driver-centric programmes, speed radar guns, and advanced CCTV monitoring with video analytics
- Comprehensive evaluation of infrastructure safety to identify the improvement areas, and take necessary action for augmenting safety
- Integration of OHS into the procurement process through online portals like Ariba, ensuring suppliers' compliance to high standards of occupational health and safety, labour laws, and ethical practices; Contractor Safety Management (CSM) initiative is in place, encompassing the elements of:
 - Strategic planning
 - Safety meetings
 - Online CSM portal
 - Toolbox talks
 - Site surveillance
- Empowerment and authorisation of the teams to immediately stop operations in case an unsafe practice comes to light
- Strategic deployment of audio-visual tools across the sites to guide the workers on safety
- We have in place a Grievance Management System to ensure that workers can freely form and join trade unions, without fear of intimidation or reprisal, in accordance with legal provisions. The system also helps address and resolve the concerns of workers in this regard. This is in line with our [Human Rights Guidelines](#)

Integrating Automation in OHS Framework

In a move towards enhancement of workplace safety, we have deployed multiple automation technologies, integrating them into our OHS framework to drive predictive insights, real-time monitoring, and proactive risk mitigation. This helps in minimisation of hazards and prevention of incidents at APSEZ.

Some of the prominent automation technologies include:

Udgam – Employee Safety Learning Management System

This offers our business units a secure and unified safety learning framework, aiding the transition from classroom-based programmes to self-learning management. Launched in line with our vision for digitalisation and Industry 4.0, this Safety Learning Management System has been developed using the Adani MS SharePoint.

The system offers 24/7 access to knowledge, and includes key features like self-registration, automated certification management, and personalised dashboards. Its integration into

the OHSMS Digital Transformation minimises the effort involved in creating training MIS and analytics. It supports internal governance, reviews, and ESG & sustainability disclosures using Power BI tools for management dashboards.

Key Takeaways

Udgam operates on a decentralised model with autonomous administration at Group, BU and Site levels. This ensures flexibility and consistency in safety standards. We have progressively added several key features to the platform,

including a library of safety training resources, including modules on Defensive Driving and Electrical Safety.

Outcomes

- Strengthens our commitment to a safe workplace environment
- Drives continuous improvement of safety practices as a result of the insights secured through advanced analytics into training progress and compliance

Technology-Driven Implementation in Transportation System: Road/Driver iVMS (Fleet Robo)

The installation of Intelligent Vehicle Monitoring Systems (iVMS) in all Adani-owned trucks (100% internal vehicles) is helping strengthen efficiency and safety at APSEZ. It is contributing to the reduction of accident risks, enhancement of driver safety, and augmentation of efficiency in vehicle maintenance.

With these GPS-enabled devices installed in our fleet, we successfully track vehicle locations in real-time. Besides ensuring timely deliveries and optimal routes, this helps in maintaining high standards in our transport and freight operations.

Key Takeaways

The transmission of data to our base from the iVMS enables us to monitor driver behaviour, effectively supporting compliance with safety regulations. We use CANBUS adaptors for seamless,

tamper-proof installations, while portable iVMS units enable easy transfer between vehicles.

Outcomes

Prevention of Accidents

iVMS helps in monitoring vehicle parameters like speed, location, and braking patterns, enabling the identification of erratic behaviour to trigger emergency alerts and timely response.

Monitoring of Driver Conduct

Enables recording of data on speed, engine RPM, and other parameters, facilitating improvement of the driver's behaviour under Health, Safety, and Environment (HSE) policies.

Undertaking Preventive Maintenance

By sharing real-time vehicle diagnostics, it helps identify potential issues before they become serious problems.

Ensuring Compliance and Reporting

The detailed reports generated on driver behaviour and vehicle performance ensure compliance with safety regulations and improving fleet management.

Rail

Initiatives in this regard include:

- Integration of siren (auto/manual) with entry/exit gate for the rake movement or placement
- Installation of height barrier at various crossing points across Rail tracks to prevent inadvertent contact with OHE (Overhead Equipment) line
- Addition of lockable devices to set points to prevent wagon derailing due to improper setting of shunting points
- Placement of safety signage across the track to prevent cross during rake movement

Implementation of 2D Sensor Technology

Safety and operational efficiency have been strengthened across our ports through the strategic installation of advanced 2D sensor technology on gantry cranes and spill plates. The sensors help in the detection of obstacles and creation of safety zones.

Key Takeaways

The sensors automatically stop or slow down the machinery in the event of detection of an object in the safety zones. This helps in ensuring continual monitoring and minimisation of accident risk in the busy port environment.

Outcomes

- Boosts safety while reducing operational downtime
- Enables cranes to operate at optimal speeds

Sensor Installation at Adani Gangavaram Port Ltd. (AGPL)

Safety and efficiency has been strengthened at Adani Gangavaram Port Ltd. (AGPL) with the installation of SUL-2, SUL-3 and SUL-4 sensors on gantry cranes and spill plates. Besides detecting obstacles and creating safety zones, the sensors automatically stop or slow down machinery in the event of detection of an object. This reduces the risk of accidents, preventing collisions in vessel operations, while also minimising damage and repair costs. The reduction in downtime helps improve operational efficiency, enabling cranes to operate at optimal speeds. Real-time data and alerts help in better equipment management.

Capacity Expansion with CRMG at Vizhinjam Port

The installation of 24 Cantilever Rail Mounted Gantry (CRMG) cranes has significantly enhanced capacity at the Vizhinjam Port since July 2024. Equipped with advanced automation systems like intelligent lubrication, vibration monitoring, and automatic fire extinguishing, the cranes have helped streamline container handling and strengthened competitiveness. Efficiency and safety have improved as a result of their deployment.

Key Takeaways
The automation reduces manual lifting, minimising the risk of injury. Safe operation is ensured through extensive training, and real-time monitoring helps in swift hazard detection and response.

Outcomes
▪ Need for field operators eliminated by the fully automated terminal, reducing catastrophic incidents in a big

way and helping achieve 99% reduction in human injuries
▪ Vizhinjam Port's commitment to operational efficiency and safety strengthened, positioning it as a major player in global logistics

Implementation of ES-T2 AI Technology based Human Detection System

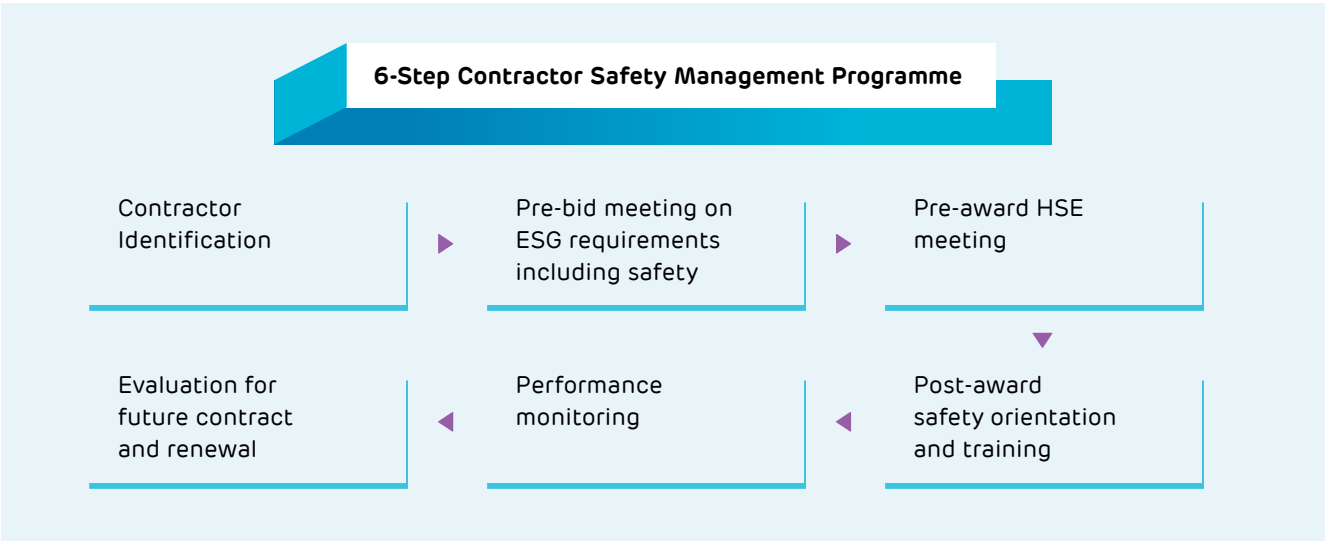
Safety around the Rubber Tyred Gantry (RTG) tracks has been significantly enhanced with the implementation of an AI Technology-Based Human Detection System. The system is designed to detect humans within a defined zone and stop the gantry movement when necessary. Before the installation of six IP-based cameras on the sides, front, and rear of the RTG crane, operators were facing blind spots in the bus bar area due to container stacks. This made it

difficult for them to see during crane movements. The cameras, which have been successfully installed on the RTG cranes at Mundra Port, now provide exhaustive coverage of the danger zone, eliminating the blind spots.

Key Takeaways
The system transmits a stop signal to the RTG crane control system on detection of a human presence. This ensures prompt action.

Outcomes
▪ Leading to notable improvement in human safety
▪ Underlines our commitment to promoting a safer work environment through the use of advanced technology

1,69,901
— Contractors participated in awareness sessions in FY 2025-26



Major Safety Initiatives at APSEZ

Our safety initiatives are centred around the areas of road safety, personal safety, visibility improvement, training and awareness, infrastructure compliance, emergency preparedness, and medical emergency response.

Some of the key initiatives launched at APSEZ include:

- Segregated lanes for different types of road users
- Speed breakers and strict enforcement of speed limits
- Mandatory use of crash helmets and seat belts
- Improvement in visibility at sharp turns and blind zones
- Comprehensive training for drivers and port users
- Infrastructure development aligned with traffic rules
- Protocols for rescue operations and emergency medical assistance
- Conduct of technical studies on winds and weather conditions



Emergency Preparedness and Response Plan

A comprehensive Emergency Preparedness & Response Plan (EP&RP) is in place at APSEZ to ensure preventive and prompt responsive safety actions. **It covers all phases and areas of port site operations**, and details the response processes, escalation hierarchies and control measures for managing extreme disaster scenarios. Regular simulation exercises are undertaken with stakeholders to ensure emergency-readiness. The plan also encompasses detailed fire safety measures, including firefighting equipment, early detection sensors, and regular audits. These are supported by training programmes and hazard awareness initiatives.

Unwavering Emphasis on Security

We have established a robust security framework for mitigation of all types of potential risks. Geopolitical risk assessments are taken into account to protect the workforce and operations. The framework is multi-layered and covers deployment of drone technology as well as routine patrolling for the protection of the facility. We collaborate with the Indian Coast Guard to ensure maritime security. Along with the Indian Navy, Coast Guard and Marine Police, we conduct periodic exercises, such as Sagar Kawach, to assess our response capabilities and drive effective crisis coordination.

FY 2025-26 OHS Performance at APSEZ

Reporting & Analysis of Safety Concerns

The Adani SafeX platform facilitated the reporting and analysis of 2,31,471 safety concerns in FY 2025-26, thereby emphasising the importance of data-driving safety insights to enable enhancement of safety protocols. It underlined the need to follow a proactive strategy for the management of health and safety.

Identifying Root Causes to Prevent Incident Recurrence

We initiated extensive investigation to identify the root causes behind the incidents that led to the loss of 4 contractors during the fiscal years despite the meticulous safety measures in place. The investigation was also aimed at formulating strategies to prevent recurrence of such incidents. The learnings from the incidents were shared with the workforce, underlining the need for stringent compliance with all the safety standards.

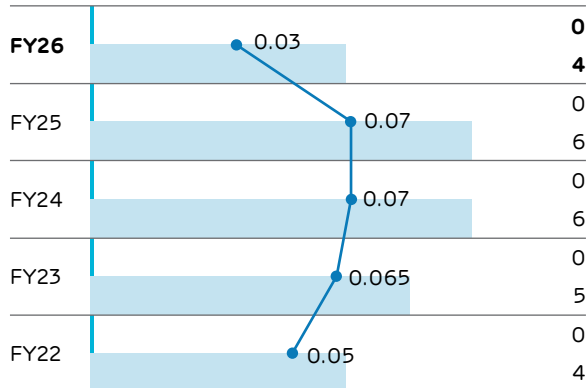
Safety Incident Description	Actions Taken to Strengthen Safety
A contractual employee of the contractor was found lying unconscious on the roadway near the MPB4 jetty turn. Preliminary assessment indicates that the incident is suspected to have resulted from a vehicular collision, possibly due to poor visibility or driver distraction. The injured employee was immediately transported to Civil Hospital, Surat, where he was declared brought dead by the attending medical officer.	▪ Strengthen traffic safety through improved signage, reflective road markings, and enforcement of speed limits at jetty bends and low-visibility areas ▪ Enhance visibility by installing adequate street lighting and reflective road studs at MPB4 jetty turns and critical intersections ▪ Implement strict traffic management controls, including pedestrian-restricted zones in operational areas ▪ Conduct driver refresher training focussed on defensive driving, distraction avoidance, and safe operations during night or low-visibility conditions ▪ Mandate high-visibility PPE for all personnel working near roadways ▪ Instal CCTV surveillance at high-risk locations to monitor vehicle movement and detect unsafe practices
On August 17 at approximately 06:30 PM, a fatal incident occurred at AMCT (CT-2) Jetty, Berth No. 3. A supervisor employed by contractor was attempting to cross the designated e-ITV lane when he was struck by e-ITV 051. The e-ITV, which was queued for container discharge operations, moved forward and ran over the supervisor. The injured employee was immediately shifted to Adani Hospital, Mundra, where the attending medical authorities declared him dead.	▪ Segregate pedestrian walkways from e-ITV lanes with fixed barricades and clearly marked crossings ▪ Enforce strict movement controls for queued e-ITVs, including mandatory horn use and clearance checks before moving ▪ Restrict pedestrian crossing during live operations with controlled access through safety marshals ▪ Enhance visibility with improved lighting, reflective lane markings, and warning signage at berth crossings ▪ Instal proximity warning systems, audible alarms, and cameras on e-ITVs to detect pedestrian presence ▪ Deploy safety marshals and strengthen CCTV monitoring at high-risk crossing locations to ensure compliance ▪ Mandate and strictly enforce the use of high-visibility PPE within all operational and traffic zones
A truck carrying fly-ash jumbo bags was stationed at the tarpaulin stand for cover removal prior to unloading at the K1 godown. During the absence of designated personnel due to a lunch break, the driver attempted to remove the tarpaulin despite a warning from a nearby driver. While untying the ropes after climbing onto the truck, the driver slipped and fell, striking the back of the head against a foundation structure. Immediate first aid was provided, and the injured person was shifted to the Occupational Health Center (OHC) and later referred to Nellore Government Hospital, where the person was declared deceased.	▪ Deploy dedicated, trained manpower exclusively for tarpaulin covering and removal activities ▪ Assign a designated supervisor to prevent unauthorised involvement ▪ Conduct refresher training for all deployed personnel to ensure effective control ▪ Install clear warning signage at tarpaulin stands to restrict unsafe and unauthorised practices ▪ Issue a circular to all transporters/customers mandating medically fit drivers and strict compliance with port-specific safety rules
On October 15, 2025, at approximately 03:37 AM, the concerned person arrived at the EXIM-2 yard, Mundra Port, to collect a laden 40-ft container from 5B row. The container was loaded onto his trailer with coordination from the Reach Stacker (RST) at around 05:10 AM, after which the RST moved to another operation. At approximately 05:30 AM, the concerned person was found lying injured near the 5B row by another transporter's driver. Despite immediate medical assistance and transfer to the Common Health Center (CHC), Mundra, he was declared dead on arrival.	▪ Ensure strict compliance with Group OHS Directive on RVDTS (OHS 21-A). ▪ Establish separate, clearly demarcated yard zones for laden and empty containers as per safety standards. ▪ Implement an integrated Smart Yard Management System for real-time container visibility and controlled access. ▪ Create a monitored traffic buffer zone for incoming vehicles, especially during peak hours. ▪ Enforce a minimum 15-metre safe operating clearance around Reach Stackers. ▪ Instal proximity alert systems with in-cabin warnings to prevent unsafe approach to Reach Stackers.

Total Person-Hours Worked in FY 2025-26**66,05,430** hours

— Employees

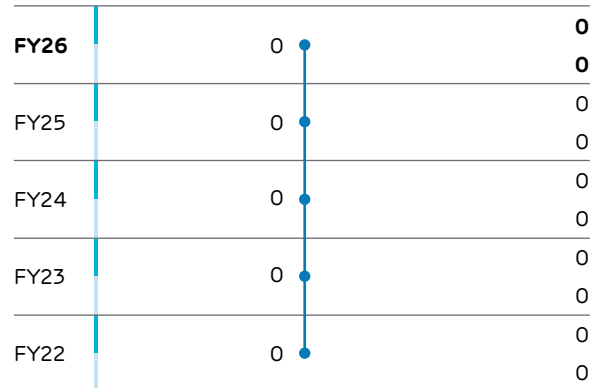
12,95,20,105 hours

— Contractors

Fatalities Due to Work-Related Injury

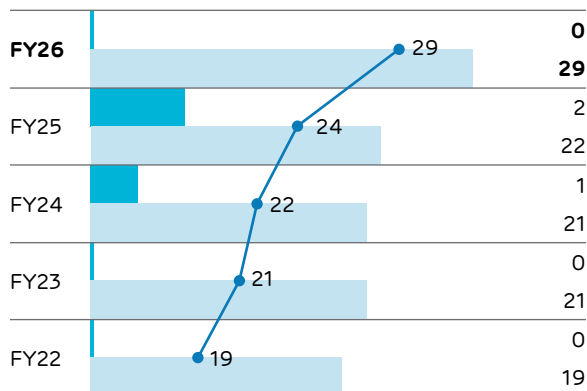
■ Employee Fatalities ■ Contractor Fatalities

—●— Fatality Rate (Per million persons worked)

Fatalities Due to Work-Related Ill-Health

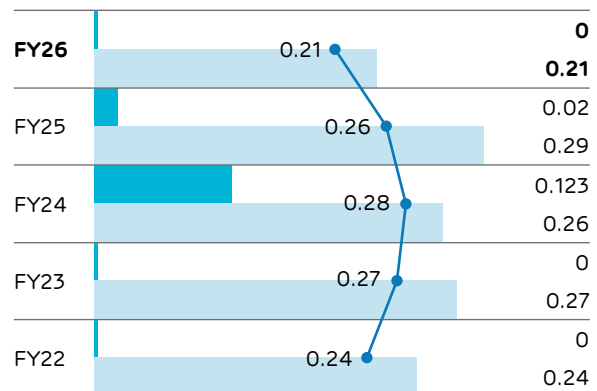
■ Employee Fatalities ■ Contractor Fatalities

—●— Fatality Rate (Per million persons worked)

Lost Time Injury (LTI) Details

■ Employee LTI ■ Contractor LTI

—●— Total LTI (Per million persons worked)

Lost Time Injury Frequency Rate (LTIFR) Details

■ Employee LTIFR ■ Contractor LTIFR

—●— Total LTIFR

Corporate Social Responsibility

Creating shared value for communities

We engage deeply with our communities to understand their evolving aspirations and co-create solutions that deliver long-term value. In collaboration with the Adani Foundation, we are committed to empowering marginalised communities and shaping a brighter future for them. Rooted in the Adani Group's philosophy of 'Growth with Goodness' and guided by the ethos of Seva- selfless service, we undertake purposeful actions that reinforce our social license to operate and grow.



Key Linkages

Material Topics

- M7** Community Relations
- M15** Risk Management
- M17** Regulatory Compliance

Capitals Impacted



SDG Alignment



Key Risks and Opportunities

- R2** Regulatory Risk
- R3** Competition Risk

GRI Linkage:

GRI 413

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach



Leave No
One Behind



Enabling
Dreams and
Aspirations



Sustainable
and Long-Term
Empowerment

About The Adani Foundation- Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities- listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

 Read more about the Adani Foundation here
<https://www.adanifoundation.org/>

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Our Community Impact

CSR Target FY 2026-27

Health outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programs

Sustainable Livelihoods:

1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore liters additional water storage capacity; 2.00 Lakh plantation

Community Development: 55 Adani Samrudhh Gram

Our CSR Impact

Total CSR spend

(₹ Crore)

FY26*	199
FY25	117
FY24	112.3

*additional ₹ 130+ crore earmarked

70%

— Increase in CSR spending as compared to the previous year

Total lives touched

(millions)

FY26	0.67
FY25	0.86
FY24	1.63

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

Adani Foundation's CSR approach is closely aligned with the Sustainable Development Goals (SDGs), addressing national priorities such as poverty reduction, livelihoods. Its bottom-up, community-driven model operates through Village level institutions, ensuring participation from local leaders, civil society, experts, and marginalised groups, and is supported by an integrated grievance redressal system.

The Foundation prioritises inclusiveness, focussing on vulnerable communities including fisherfolk, tribal groups, children and women. Flagship initiatives like SuPoshan enhance women's nutrition, social status, and incomes through dairy livelihood cooperatives and self-help groups.

Environmental sustainability is ensured through green cover restoration, water conservation projects such as pond deepening and rainwater harvesting, and localised groundwater mitigation.

Biodiversity conservation is another focus area, with initiatives designed around the protection of coastal and terrestrial ecosystems across industrial sites. The Foundation also demonstrated empathy during crises, such as floods, cyclones, and the COVID-19 pandemic, through relief efforts and volunteer engagement. Collaboration with government bodies and civil society organisations strengthens programmes such as Utthan and Swabhiman. Across all initiatives, our priority remains on generating meaningful impact and enhancing the overall well-being of communities.

Target Communities

The target communities consist of populations living in areas around Adani Port & Special Economic Zone (APSEZ) facilities. Project areas across several locations – Mundra, Dahej, Hazira, Dhamra, Digbi, Gopalpur, Kattupalli, Krishnapattanam, Karaikal, Gangavaram, Vizhinjam. The primary target groups are school going children, livestock-dependent households, women, farmers, cattle owners, and youth who face persistent challenges such as lack of quality education facility, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

Strategy to Strengthen Community Relationships and Social License to Operate

The entity follows a participatory, community-centric model in villages around port businesses, building trust through regular village consultations, need assessments, and partnerships with local self-governance bodies, district administration, and community organizations. A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability. Development initiatives to strengthen the state of primary education, public health, water security, and livelihoods are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner while striving to enhance transparency, build mutual trust, and strengthen community connect.



Creating Systematic Impact and Expanding Grassroots Opportunities

The entity promotes inclusive community development through trust building activities. Skill development programmes equip youth and women for employment and entrepreneurship and unlock new avenues across various service sectors. The women empowerment program not only seeks to strengthen the self-help groups and producer groups by imparting training on technical & financial aspects and facilitating access to credit but also enables enterprise development by fostering backward & forward linkages through both offline and online platforms. APSEZ's Education initiatives focus on upgrading school infrastructure and creating enabling environment to build long-term human capital and aspirations.

Community Risk Management

Key community risks in areas of operation of Adani Port and Special Economic Zone include degrading

quality of education, water scarcity, climate-driven livelihood vulnerability, low levels of skills among youth, and environmental concerns. These risks are integrated into the Enterprise Risk Assessment Process through regular social risk assessments, stakeholder feedback, and site-level risk registers and are categorized by severity, likelihood, and their impact on community and business operations for a comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

All these risks exacerbate the vulnerability of the local population which APSEZ's initiatives seek to address through targeted interventions in Education, Health & Nutrition, Livelihoods, Climate Action, and basic Infrastructure Development. Healthcare and nutrition challenges are addressed through intervention woven around provisioning doorstep primary healthcare services. Livelihood vulnerabilities are mitigated by promoting income diversification, skill

development, and enterprise support. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, augmenting water conservation capacity, and promoting efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

Sustained investments are made in education, healthcare infrastructure and access to primary healthcare, water security, livelihood diversification & skill enhancement, environmental safeguards, and community capacity-building initiatives to enhance community resilience and ensure long-term risk mitigation.

Assessing Impact of Operations on Communities:

(GRI 413-1 and 413-2)

Once the program reaches three years of maturity, a third-party agency is engaged to conduct an impact assessment.

Particulars	Outcome in FY 2025-26
Location of the operations causing significant actual and potential negative impacts on the communities	No actual or potential negative impacts on the communities
Types of significant actual and potential negative impacts of operations	No actual or potential negative impacts identified

CSR Spend and Impact as per Focus Areas

CSR Thematic Areas	Core Objective	CSR Spend (₹ in crore)	Lives Impacted	Contribution to UN SDGs
Climate action	Enhance climate resilience through afforestation, solar panel installation, water conservation, and biodiversity protection	16.16	101,224	   
Community infrastructure development	Strengthen rural and coastal infrastructure including sanitation, drinking water, roads, and community assets to improve quality of life	26.11	184,642	  
Education	Improve access to quality education through school infrastructure, scholarships, digital learning, and skill development initiatives	127.82	44,031	  
Health initiatives	Provide accessible and affordable healthcare through medical camps, hospital support, preventive care, and nutrition programmes	17.85	277,332	 
Sustainable livelihood	Promote income generation through skill development, entrepreneurship, and support for agriculture, fisheries, and allied sectors	11.46	22,925	  

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focusses on addressing the real needs and priorities of local communities.

Community Grievance Mechanism:

APSEZ maintains a formally structured and transparent community grievance management process as part of its broader stakeholder-engagement and CSR framework. All community submissions are systematically logged, categorised, reviewed, and escalated through defined governance channels, with time-bound resolution protocols to ensure accountability and responsiveness. This structured approach strengthens trust, reinforces predictability, and ensures consistent closure of grievances in line with our commitment to stakeholder well-being.

To further elevate transparency and organisation-wide consistency, APSEZ is implementing an Integrated Grievance Management System (IGMS). The system will enable community members and other stakeholders to digitally submit grievances, track the real-time status of their cases, monitor turnaround timelines, and provide feedback post-resolution. Once fully deployed, the IGMS will serve as a unified platform for centralised monitoring, analytics-based insights, and continuous improvement.

[⊕ Read more about CSR Policy here](#)

CSR Committee and Governance

A dedicated CSR Committee, comprising at least three directors including an independent director, oversees policy review, project approval, and performance monitoring.

- Functions include reviewing CSR policy, recommending budgets, monitoring implementation, and reporting.
- Authority delegated to the CEO for disclosure and performance steering

- CSR expenditure includes contributions to projects, foundations, and associated organizations, excluding political donations
- Projects must align with Schedule VII of the Act and focus on social and environmental benefits

Thrust Areas for CSR Activities:

Priority sectors include Primary Education, Community Health, Sustainable Livelihood Development, and Rural Infrastructure Development.

- Focus on activities that benefit villages near business sites and nationwide projects
- Projects aim to improve education quality, health services, socio-economic status, and rural infrastructure

CSR Project Identification and Planning:

Projects are identified based on detailed assessments, with preference for local areas, and may involve external professionals.

- Planning includes estimated expenditure and phased implementation
- Projects should align with Thrust Areas and be approved by the CSR Committee

Implementation Methods for CSR Projects:

Projects are executed directly by the company or through its foundations and agencies, with collaboration permitted among companies.

- Direct Method: Company or its foundation implements projects
- Indirect Method: Through agencies with a track record of at least three years, monitored quarterly
- Collaboration among Group Companies is allowed for project execution

Monitoring and Review Mechanism:

A review committee comprising site heads, employees, and Foundation representatives meets quarterly to monitor progress

- Reports are submitted to the Board via the CSR Committee
- Regular audits, capacity building, and performance reviews are conducted

Fund Allocation and Financial Guidelines

The company aims to spend at least 2% of the average net profits of the previous three years on CSR annually, with no statutory cap.

- The CSR Annual Plan includes project details, expenditure, and schedules, approved by the Board
- Surplus funds from CSR projects do not form part of business profits
- Up to 5% of the approved budget can be used for capacity building

Responsibilities of the Board and CSR Committee

The Board reports on CSR activities in its annual report, while the CSR Committee monitors policy implementation, reviews projects, and ensures transparency.

- The Committee meets at least twice a year
- The CSR policy and annual plan are displayed on the company's website

Review and Amendments

The CSR policy is reviewed every two years or earlier if needed, with the CSR Committee empowered to revise or amend the policy periodically. Ensures the policy remains aligned with statutory updates and organizational goals.



Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation. Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks,

environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that

support sustainable development of communities.

The target communities in the areas of operation are identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups are selected based on:

Rural and socio-economic

vulnerability: Households with limited income sources and reliance on climate-sensitive livelihoods.

Livelihood dependency:

Small and marginal farmers, pastoral communities, and families dependent on traditional occupations.

Social inclusivity needs: Women-led households, youth, and persons with disabilities requiring enhanced access to opportunities.

Geographic proximity to development corridors:

Economically vulnerable households living in villages near plant and large infrastructure project sites, where rapid development increases the need for community support.

Agrarian and pastoral livelihoods:

Households dependent on farming, livestock, and related rural occupations.

Socially and geographically

marginalized groups: Villages located in remote area locations with poor access to basic services.

Economic vulnerability: Women, youth, artisans, and small traders with limited income diversification opportunities.

Cultural and traditional

occupations: Groups engaged in crafts and trade, requiring support for skill development and market access.



Community Engagement Approach

- We, at APSEZ, implemented community engagement programmes across all our operations in alignment with our stakeholder engagement policy, ensuring the identification and involvement of affected

communities and a diverse range of local stakeholders. In accordance with our guidelines, we do not operate in protected regions, particularly indigenous territories. Our impact assessments prioritise vulnerable groups, including indigenous communities

- Additionally, we uphold transparency and ethical practices, reinforced by an accessible complaints and grievance mechanism to promptly address community concerns, with full endorsement from the Board of Directors

Engagement & Grievance Mechanism

- Regular consultations, public meetings, and feedback channels
- A transparent grievance mechanism to address concerns efficiently
- Board-endorsed commitment to ethical practices and transparency

Precautionary Approach & Impact Assessment

- **Need-Based Assessments** guide management plans and community consultations
- **Comprehensive Impact Assessments** include demographic, cultural, and environmental considerations before new projects, mergers, or acquisitions
- **Adherence to UN Universal Declaration of Human Rights**, ensuring Free, Prior, and Informed Consent (FPIC) for indigenous communities

Transparent Communication & Capacity Building

- Clear, accessible communication channels and a dedicated **community liaison officer**
- Training on communication, conflict resolution, and environmental conservation
- Partnerships with local educational institutions and community organisations

Ongoing Stakeholder Engagement

- **Regular surveys** to assess satisfaction and concerns
- **Proactive meetings** to identify emerging issues and incorporate community input

Influence of Structured Stakeholder Engagement on Program Conception, Design, and Implementation

Structured stakeholder engagement significantly shaped the program throughout its life cycle. Inputs from community members, women’s groups, youth, village leaders, and local institutions ensured the initiative remained relevant, inclusive, and grounded in local realities.

Program Formulation: Consultations help identify key concerns—livelihood insecurity, limited services, climate risks, and skill gaps—while validating community needs and aspirations. This ensures that the program’s objectives are realistic and aligned with local priorities.

Program Design: Continuous dialogue enables the selection of appropriate target groups and tailoring of interventions to local socio-cultural contexts. Co-created solutions, such as climate-resilient agriculture, women-centric livelihoods, youth skills, and financial inclusion, are

integrated based on community feedback and coordination with government and local institutions.

Program Implementation:

Stakeholder participation enhances ownership, transparency, and timely adjustments. Activities are aligned with local calendars and livelihood cycles. Strong partnerships and continuous engagement, serve to build trust with target community thereby improving inclusion, leading to a more flexible and community-driven implementation process.

Touchpoints for Community Consultation and Engagement Throughout the Programme Lifecycle:

Community consultation is embedded at every stage of the programme lifecycle to ensure relevance, inclusiveness, ownership, and sustainability. Throughout the programme lifecycle, engagement takes place through structured touchpoints—needs assessments, co-design workshops, mobilization meetings, review sessions, feedback mechanisms, and evaluation forums. These consultations ensure that the programme remains community-driven, context-sensitive, and sustainable.

Feedback:

Across all stages, feedback is captured systematically through village meeting, group discussions, regular visits to community, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analyzed and integrated to refine strategies, realign resources, and strengthen interventions, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

Stakeholder Consultation and Engagement

(GRI 2-24, 2-25, 2-26 and 2-29)

Identification of primary stakeholders

- Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials
- Gather and document their feedback, concerns and expectations

Stakeholders involved: Local community members (including women groups, youth, gram sabha/village leaders), NGOs, government officials, CSR/site team, Corporate ESG team

Need identification and assessment

- Conduct participatory need assessment with rural communities, identifying and prioritizing their needs.

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team

Impact assessment

- Close monitoring of the project against the timelines
- Conduct Impact Assessment to evaluate impact on communities
- Seek feedback from affected communities
- Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness.

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team

Monitoring and evaluation

- Execute project in partnership with stakeholders adhering to the project plan
- Keep communities informed of the project progress, seeking their inputs

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team, Corporate ESG team

Programme planning

- Develop detailed program plan catering to the community needs
- Outline activities, milestones, timelines and responsible parties
- Allocate budget and manpower for project execution
- Incorporate feedback from affected communities into operational and project decision-making.

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team



Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Uttahan, which focusses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Adani Vidya Mandir, Bhadreshwar (AVMB)

Established in June 2012, AVMB is the second of four free schools operated by the Adani Foundation, serving children from socio-economically disadvantaged backgrounds, especially the fisherfolk community. Many students are first-generation learners, making the school a critical enabler of education in the region.

Key Highlights FY 2025-26

685

— Students enrolled in AVMB across 8 villages (30% from fishing and Maldhari (cattle-rearing) communities)

16

— Graduates (11 boys and 5 girls) employed with Adani Group companies

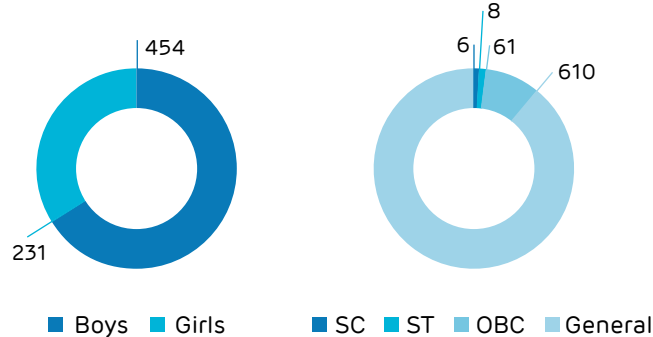
100%

— Pass rate recorded in Class 10 Gujarat State Board examinations

91.83%

— Highest scorer

Students



685

 Total

18

— Single-parent households

Adani Vidya Mandir, Krishnapatnam (AVMK)

Located in the Muthukur village, AVMK is an English-medium school offering free education from playschool to Class 10, along with books, uniforms, stationery, and midday meals, aligned with the state government curriculum.

Key Highlights FY 2025-26

928

— Students enrolled from fisherfolk families in AVMK

100%

— Pass rate recorded in Board exam

956

— Students received free education in AVMK (including 823 from ST, SC, and OBC backgrounds)

27%

— Students scored between 80-90%

97%

— Highest scorer

13 Gold, 6 Silver, and 4 Bronze Medals

— Won at the state-level in various sports

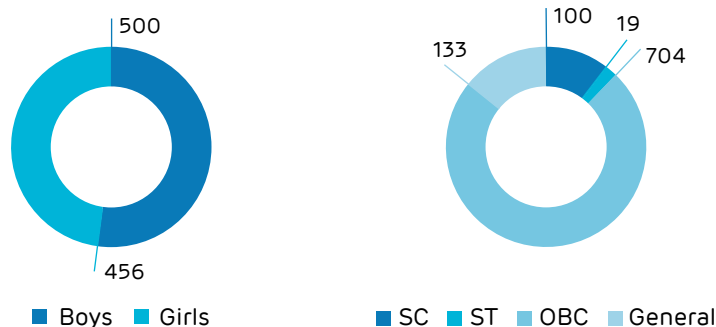
16

— Students scored 95+ in Mathematics

21%

— Students scored above 90% in Class 10 board exams

Students



956

 Total

25

— Single-parent households

Adani DAV Public School, Odisha

Established in April 2012 at Kuamara, Bhadrak, Adani DAV Public School is a CBSE-affiliated school developed in partnership with the DAV Managing Committee and Dhamra Port Company Limited. Initially offering secondary education, the school has since expanded to the Senior Secondary level, catering to children from fisherfolk and farming communities.



Key Highlights FY 2025-26

639

— Students enrolled in Adani DAV Public School (43% girls), supported by 26 teachers and 7 staff members

77.5

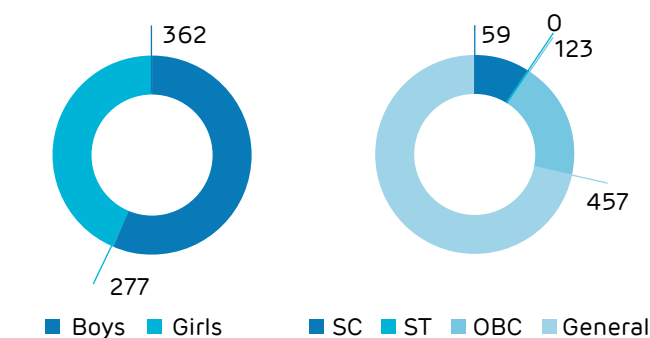
— Quality Performance Index (QPI) recorded in Class 10 CBSE board exams

100%

— Board results

Highest scorer **95.62%**

Students



639 Total

5

— Single-parent households

Navchetan Vidyalaya Primary Wing (NVPW), Hazira, Surat

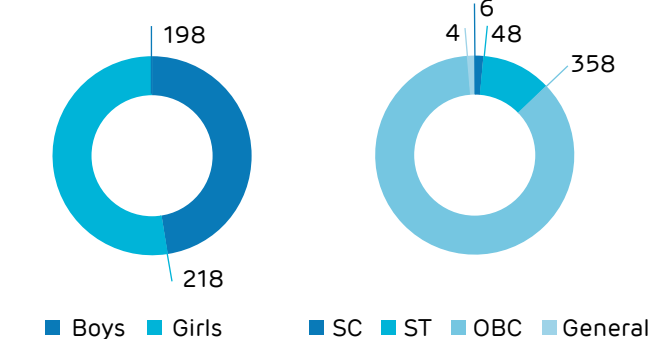
Located in Junagam, Hazira (Surat), NVPW is a Gujarati-medium primary school affiliated with the Gujarat State Education Board. Established in 2003 by Navchetan Vikas Mandal and currently managed by the Adani Foundation, the school focusses on activity-based learning to enhance engagement and academic outcomes.

Key Highlights FY 2025-26

416

— Students enrolled in NVPW (52% girls)

Students



416 Total

19

— Single-parent households

Utthan: Nurturing Young Learners

Programme Goal

To improve foundational literacy and numeracy in government primary schools while empowering learners from marginalised communities

Programme Description

Aligned with the National Education Policy (NEP) 2020, the Adani Foundation's Utthan project focusses on enhancing learning capabilities in government primary schools through targeted interventions. The programme empowers Priya Vidyarthi (progressive learners) from marginalised backgrounds, catering to their specific learning needs.

Each school is supported by an Utthan Sahayak, a dedicated teacher who plays a pivotal role in strengthening classroom practices and transforming schools into aspirational learning centres. The initiative makes learning engaging, provides essential resources and enhances teachers' skills.

Extending its impact beyond regular school hours, Utthan also operates Adani Evening Education Centres (AEECs) to support students from underprivileged fishing and farming communities. These centres aim to reduce dropout rates, strengthen self-confidence, and improve academic outcomes at the secondary level. Each centre has a dedicated tutor and subject matter expert for every five students, focussing on Mathematics, English, and Science.



Outcomes

22,631

— Students across 178 schools in five locations- Gujarat (Kutch, Bharuch, Surat) & Odisha (Bhadrak)

3,526

— Progressive learners mainstreamed

44

— AEECs operational in FY 2025-26

Impact Created

2,698

— Students benefitted from AEECs

Udaan: Fuelling Aspirations

Programme Goal

To inspire ambition among young learners by providing real-world exposure and opportunities

Programme Description

Inspired by Mr Gautam S. Adani's childhood visit to Kandla Port, Project Udaan is a distinctive learning initiative of the Adani Foundation, designed to inspire young minds to dream big and explore real-world possibilities. Through curated exposure visits to Adani Group's world-class

facilities, ports, power plants, edible oil refineries, solar plants, and airports, students gain immersive experiences into large-scale business operations and can envision their own journeys of growth and success.

Outcomes

1,267

Institutes participated across ten sites

Impact Created

74,595

Students benefitted (including 32,793 female students, 4,437 faculty/teachers)

Different activities under Education

Activities	Beneficiaries
Education kits (bags)	3,273 students
Scholarship support to meritorious students	86 students
Furniture (Desk, Benches)	240 students
Infrastructure in govt. Schools - toilet construction, science lab	2,438 students
Digital classrooms	4,117 students
IT on wheels, Magic English SLL	1,486 students

STORY OF CHANGE
ACTION ON GROUND

Beyond Boundaries:
Sakina's Story of Hope

Residing in the coastal village of Bhadreshwar, Sakina's life revolved around the sea. Her family depended on fishing for survival, and while her parents encouraged her dreams, limited means could not transform her aspirations into reality. The turning point came when Sakina enrolled at Adani Vidya Mandir, Bhadreshwar, a school dedicated to nurturing potential. Her teachers saw immense resilience and dedication in Sakina.

Later, her father met with a serious accident and was left bedridden. Sakina, the eldest child, shouldered new responsibilities. Education became more than an ambition; it

became the key to a better future for her family. She excelled academically and embraced every opportunity - sports, music, and computer skills. She passed her Class 10 examinations with flying colours.

Her journey did not stop there. With continued support from the Adani Foundation and Adani Vidya Mandir, Sakina secured admission to Tolani Polytechnic College, Adipur, pursuing engineering and becoming the first girl from her village to step outside its boundaries for higher education. She remains grateful to the Adani Foundation and Adani Vidya Mandir for turning her aspirations into achievements with constant support and guidance.



Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary and secondary care to underserved and elderly people with limited mobility. By focussing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Mobile Health Care Units (MHCUs): Delivering Healthcare to Remote Populations

Programme Goal

To improve access to quality primary healthcare for remote and underserved communities

Outcomes

9 MHCUs operational across 304 villages and 7 sites

Programme Description

Mobile Health Care Units (MHCUs), operated by the Adani Foundation, play a critical role in delivering healthcare to remote populations with limited access to medical facilities. These units are fully equipped with qualified medical professionals, diagnostic tools, and essential supplies, bringing

quality healthcare services to the community's doorsteps.

The Foundation also organises general and specialised health camps to provide comprehensive services such as health checkups, screenings, vaccinations, referral to higher facilities and health awareness campaigns.

1,66,891 Treatments provided through MHCUs (60% female beneficiaries)

Adani Eye Care Programme

As per the World Health Organization (WHO), visual impairment affects 314 million people globally, including 45 million who are blind, despite over 80% of cases being preventable or treatable. Nearly 90% of those affected reside in the low- and middle-income countries, where access to eye care remains out of reach.

Launched in August 2024, the Adani Foundation's Eye Care Programme aims to address this gap by providing eye screenings, primary eye-care services, and awareness on eye health to the school-going children, women, the elderly, and truck drivers. The initiative focusses on early detection and prevention of vision problems. Eyeglasses are also provided to the beneficiaries requiring corrective vision support.

Through this programme, the Adani Foundation reaffirms its commitment to preventive eye care, improving overall health and well-being

Key Highlights FY 2025-26

Screening conducted across 3 states and 3 port locations

	Children	Elderly men	Women	Total
Screened	2,902	702	3,539	7,143
Eyeglasses provided	1,034	419	2,059	3,512

Health Camps: A total of 21,067 patients received medical care through a series of multispecialty, gynecology, general, and general health camps conducted across nine sites. These camps provided comprehensive diagnostic and treatment services, ensuring broad community access to quality healthcare. 11,159 patients benefited from eye screening camps at different sites.

Mensuration hygiene training for ASHA (80) and adolescent girls (1397). 2,553 attended the health awareness programs. 295 TB patients supported with nutrition kits.



Rural Clinics and Wellness Centres: Strengthening Healthcare Access

Programme Goal

To provide essential healthcare services in remote and rural areas

Programme Description

The Adani Foundation's network of rural clinics and wellness centres serves as critical access points for healthcare delivery in remote areas. These facilities act as outpatient care centres, providing essential healthcare services to the local communities, particularly women, elderly, and children.

National Building Through Healthcare

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognized for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through

Outcomes

7

— Rural clinics operational

2

— Wellness centre operational

50,424

— Patients visited rural clinics and wellness centres

its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care—ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been on community outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening

programs. Nearly 1.97 Million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programs, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.



STORY OF CHANGE: ACTION ON GROUND

Restoring Health and Hope with MHCU

In Sengazhaneermedu village, Kattupalli, 42-year-old Marimuthu lived with constant pain due to a severe wound on his right heel from a rat bite, which remained unhealed for over six months. Repeated treatments at government and private hospitals brought little relief, making him unable to work or walk and deepening his anxiety about supporting his wife and two young sons.

His recovery began when he approached the Adani Foundation's Mobile Healthcare Project. The MHCU team assessed his condition and implemented a personalised treatment plan with regular wound care and close monitoring. Over six months of consistent intervention, the wound healed completely. Marimuthu regained mobility, returned to work, and restored stability for his family. Today, Marimuthu's smile reflects a renewed sense of hope and confidence.



Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Project Saksham:** This skilling programme equips youth with invaluable technical and entrepreneurial skills, propelling them toward greater employability and self-reliance.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

Under its Sustainable Livelihood Development initiative, the Adani Foundation is promoting entrepreneurship among women Self Help Groups (SHGs) by upgrading skills, enhancing in house livelihood activities, and creating sustainable income opportunities. A total of 2061 members under 199 Self-Help Groups engaged in income generation activities. Cumulative turnover of ₹ 1.16 crores.

Different activities under Sustainable Livelihoods

Activities	Beneficiaries
Organic/ Natural farming, wadi development, drip irrigation, seed & shed for vegetable cultivation, vermi compost units	6,747 farmers
Vegetable cultivation	2,000 families
Livestock Development – breed improvement, cattle treatment camps, fodder support, training,	8,895 Cattle owners
Women in entrepreneurship groups – training, linkage with market and financial institute, sewing machine,	1,463 women members

Supporting Traditional Livelihoods Through Skill Development:

As part of its commitment to inclusive growth and sustainable livelihood promotion, Adani Foundation, Hazira implemented a targeted skill development initiative for bamboo artisans from the Kotwalia community in Bilvan and Sadrapani villages of Umarpada block. The training-cum-workshop reached over 90 artisans, including 36 men and 54 women, ensuring broad-based participation with a strong focus on women's economic empowerment and tribal welfare. Till date, we have supported 140 artisans.

Impact Created

Farm-Based

501

— Farmers adopted good agronomic practices

650+

— Farmers adopted natural farming practices

360

— Families cultivating vegetables in their kitchen garden

688.5 tonnes

— Green fodder produced

Women-led Enterprises

2,400+

— Cattle covered through Artificial Insemination (AIs), resulting in 510 improved breed calves

3,050

— Cattle dewormed through camps

18,372

— Animals treated via two Mobile Veterinary Units at Dhamra

482

— Cattle owners supported with mineral mixture

15,005

— Cattle provided with fodder support across 25 villages

Women in Income Generation Activities

262

— Self-Help Groups (SHGs)

3,086

— Members

461

— Youth trained in different skills

1,097

— Applications processed under government schemes

Adani Mangal Seva: A Pathway to Dignity, Security and Independence

The Mangal Seva initiative by Adani Foundation is a targeted social welfare program designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest

payout (approximately 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The program adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing

their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2000 candidates over next four years. It is a collaborative program with multiple group companies participating in it.

STORY OF CHANGE: ACTION ON GROUND

Holistic Transformation of Kotwaliya Bamboo Artisans

In a remote tribal village in Gujarat, the Kotwaliya community, renowned for its traditional bamboo craftsmanship, struggled to sustain its livelihood due to low incomes, outdated production methods, and limited market access. Despite generations of skill, survival became a daily challenge.

Recognising this potential, the Adani Foundation launched a transformative livelihood intervention focussed on collective empowerment through Self-Help Groups (SHGs). Artisans were organised into SHGs, strengthening financial cooperation and shared decision-making. Training in modern production techniques improved product quality, while machinery support enhanced efficiency,

transforming a traditional craft into a viable, income-generating enterprise.

Through the Foundation's efforts, artisans showcased their products at state and national exhibitions, earning 40,000 per event and generating 1 lakh in cumulative sales. Exposure to new customers and markets increased their confidence and incomes. Access to microloans and savings mechanisms reduced reliance on informal lenders. Further, preservation of traditional bamboo craft ensured cultural heritage.

This initiative has gone beyond livelihood enhancement; reviving a traditional art form, strengthening self-reliance, and fostering community-led development. Today, Kotwaliya artisans stand stronger, blending heritage with progress

Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key pillars of community development include:

Infrastructure Development

Construction of essential infrastructure, such as roads, water

conservation systems, drinking water access points, and installation of streetlights to improve quality of life.

Disaster Support & Crisis Aid

Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.

Empowerment & Inclusion

Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for

the specially-abled to ensure no one is left behind.

Community Engagement

Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems.



Different Activities Under Community Development

Activities	Beneficiaries
Community Shed-2	2,034
Community centers-2	32,655
Youth engaged through Sports Fitness center	1,849 youths 6,850 people
Drinking water facilities – RO plant,	66,890 population
Drainage and water pipeline	10,000
Construction of public toilets	4,300 people
Road safety awareness program	10,845
Facilitated benefits of social security schemes Support to People with disabilities (wheelchairs, e-scooter, documents)	1,322 people - Received: ₹ 52.57 Lakhs - Value unlocked: ₹ 1,891 Lakhs 236 persons
Road construction – 3 nos.	8,550
Disaster & emergency response	7,042 persons

**STORY OF CHANGE
ACTION ON GROUND****Creating Enduring Impact in
Akali Village**

Perseverance on Wheels: Balailal Maity's Journey - Balailal Maity from Rabindranagar village, despite living with a physical disability, remained determined to achieve self-reliance. Limited mobility once restricted his ability to earn a livelihood and made him dependent on others. Through Adani Foundation's initiative to support persons with disabilities, Balailal received a battery-operated wheelchair vehicle with a 25 km range, enabling him to travel independently across nearby villages. This support proved transformative—he established a small medicine store and now earns a steady income for his family. Balailal's journey is a testament to resilience and highlights how timely support can empower individuals to overcome barriers and lead dignified, independent lives.



Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity conservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship

Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year.

Coastal Biodiversity Conservation Project

Programme Goal

To strengthen coastal protection and biodiversity

Programme Description

In 2010, we undertook a mangrove plantation project along the Luni coastal belt, creating 162 hectares

of dense mangrove forests, followed by the plantation of multi-species mangroves over 20 additional hectares. These areas have evolved into thriving ecosystems, providing vital habitats for marine life and migratory birds. A dedicated mangrove nursery has also been established to cultivate 10,000 mangrove saplings.

Outcomes

162 hectares

— Mangrove forests cultivated along Luni coastal belt

20 hectares

— Additional multi-species mangrove plantations

10,000

— Mangrove saplings planted

Climate Action

Water Conservation Project

Programme Goal

To strengthen water conservation and community resilience.

Programme Description

We have implemented several water conservation activities through the Adani Foundation, aimed at enhancing water storage capacity, recharging groundwater, and strengthening community resilience against water scarcity.

Key interventions included pond rejuvenation through deepening and cleaning, expansion of water catchment areas, maintenance of check dams, construction of filtration wells, installation of RO plants in schools, and building overhead potable water tanks.

Consultative meetings were also held with local communities to finalize pond locations and encourage participatory planning to enhance groundwater levels and ensure a reliable water supply for farming and livestock needs.

Impact Created

Water storage capacity created in 8 sites

84,660

— cubic metres

640

— Recharge pit

Adani Van: Mass Plantation Project

Programme Goal

To restore and rejuvenate India's diverse landscapes through large-scale afforestation

Programme Description

Adani Van is an ambitious afforestation initiative, launched by the Adani Foundation, to restore and rejuvenate India's diverse landscapes. The programme

focuses on massive plantation drives to transform barren lands into thriving forests and green spaces, enhancing environmental sustainability.

Outcomes

63,285

— Saplings planted (including 70+ native species) across 8 sites

Impact Created



STORY OF CHANGE ACTION ON GROUND

Transforming Livelihoods Through Climate-Resilient Practices

In Lavachha village, Hazira, Shashikalaben Kishorbhai Patel, a 47-year-old widow and mother of two, struggled to sustain her family through farming. High irrigation costs and unreliable water supply forced her to cultivate only half of her 4 bighas of land, while dependence on diesel pumps drained her income and limited crop choices.

Her fate transformed with the launch of the Adani Foundation's Solar Pump Initiative, which introduced a clean, affordable, and sustainable irrigation solution. Shashikalaben embraced the opportunity and began cultivating her entire landholding, diversified into crops such as jowar, wheat, bajra, tuver, chawli, and ladyfinger, and significantly reduced operating

costs. Stable incomes enabled savings and reinvestment, while improving productivity and strengthening her financial independence. Improved financial stability led to better education for her children, enhanced quality of life, and growing confidence, positioning her as a role model for women in the village.

Shashikalaben's success sparked a ripple effect, encouraging other farmers to adopt solar-powered irrigation, reduce reliance on fossil fuels, and shift towards environment-friendly, climate-resilient farming practices. Today, the initiative has enabled over 100 farmers in Lavachha and nearby villages to lower irrigation costs, improve yields, and shift to sustainable agriculture, enhancing rural incomes and livelihoods. |



Promotion of Sports

The Adani Foundation has long championed grassroots sports development in rural India, recognising its power to build discipline, foster teamwork and drive community development. Through focussed interventions, such as the "Garv Hai" programme, we've nurtured promising young athletes by providing financial assistance, professional coaching, and access to quality training infrastructure across multiple disciplines.

Our efforts go beyond elite athlete development. From providing coaching to organising inter-Gram Panchayat tournaments in popular rural sports, such as volleyball, kabaddi and cricket, and strengthening local teams with latest sports kits, the Adani Foundation aims to create a strong, inclusive sports culture at the village level. These sustained initiatives are pathways to self-belief, recognition and opportunity for rural youth, enabling them to pursue their passion and unlock their full potential.



STORY OF CHANGE ACTION ON GROUND

Fulfilling Aspirations with Adani Coaching & Fitness Centre

At the Adani Coaching & Fitness Centre in Gangavaram, Andhra Pradesh, sports have become a powerful platform for transformation. Established in 2024, the centre offers structured coaching in Kabaddi, Kho-Kho, Shuttle Badminton, along with fitness training for youth aspiring to join the Armed Forces and Police, opening doors for underprivileged communities.

Among the many inspiring journeys are those of Yeripalli Komali (16), Badi Divya (16), and Perla Divya (20), three young athletes preparing to represent Gangavaram/Andhra Pradesh at a national-level Kabaddi championship. Komali, a first-generation learner from a fisherfolk family, balances school

with daily practice and has already competed in multiple national tournaments. Divya's journey from zonal competitions to the national stage reflects grit and determination amid economic hardships. Perla, a two-time All-India Kabaddi participant, works as a Physical Education teacher and earns a steady income.

The centre provides holistic support through rigorous selection process, professional coaching, mentorship, sports kits, and structured fitness programmes for career aspirants. Around 72 athletes, including 30 girls, have been trained here; four players have already represented Gangavaram at national tournaments, with participants reporting improved confidence and fitness.

Central to this transformation is Nolli Theja (23), a national-level Kabaddi player with 14 championships, who overcame significant hardships to become a role model for the next generation. Together, these stories reaffirm the Adani Foundation's commitment to nurturing talent, breaking barriers, and creating opportunities for youth in rural India. |

Employee Volunteering and Community Engagement

The Adani Group follows a structured employee volunteering approach steered by its "Guidelines on Employee Volunteering" policy. The policy provides a framework for planning and executing volunteering initiatives in alignment with community needs and the Group's broader social development objectives.

Employee Volunteering Framework

- ▶ Alignment of volunteering activities with local community priorities
- ▶ Location specific volunteering opportunities
- ▶ Employee participation encourages at site and project levels

Employee-Led Key Community Initiatives

During the year, employees actively participated in the following community development initiatives across locations:

- ▶ **Krishnapatnam:** 'Be a Farmer' initiative on Kisan Diwas promoting farmer's awareness on sustainable farming practices and assisting them with crop plantation activities.

- ▶ **Murud Janjira and Suvali:** Beach cleanliness drive supporting environmental conservation and community awareness.

- ▶ **Dahej:** First Aid Training campaign conducted across 13 Utthan Schools for students and staff on essential first aid practices.



Responsible Procurement

Ensuring sustainable supply chain sourcing

At APSEZ, we have embedded sustainability into our operational fabric, with responsible supply chain procurement, a key facet of our approach. Our sourcing process is designed to protect our operations from potential risks. At the same time, our emphasis on sustainable procurement helps reinforce our brand equity and the organisation's integrity. This approach, rooted in environmental, social and ethical sustainability, is also designed to strengthen supplier partnerships, and contribute to India's economic development.



Our sourcing process is designed to protect our operations from potential risks.



Key Linkages

Material Issues

- M1 Climate Change
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M9 Occupational Health and Safety
- M16 Supply Chain Management

Supplier Risk Screening Methodology

- Sustainability Risk Matrix
- Country-Specific Risk
- Sector-Specific Risk
- Commodity-Specific Risk

Capitals Impacted

-  Social and Relationship Capital
-  Financial Capital
-  Manufactured Capital

SDG Alignment



Supplier Screening Aspects

- Environmental
- Social
- Governance
- Business Relevance

GRI Linkage:

GRI 204
GRI 308
GRI 414



75% Value Chain Coverage by FY30

The Company aims to progressively enhance value chain transparency and accountability by assessing and aligning at least 75% of its key value chain partners with the requirements of SEBI BRSR Core by FY2030.

This will be achieved through a structured approach encompassing risk-based partner prioritisation, ESG data collection, third-party assessments, and capacity-building initiatives, ensuring improved visibility on environmental, social, and governance performance across the extended enterprise.

Key Highlights

5,763
Total suppliers

168
Total number of significant suppliers in Tier 1

0
Total number of significant suppliers in non-Tier 1

5,763
Total number of Tier 1 suppliers

75%
of total spend on significant suppliers in Tier 1

168
Total number of significant suppliers (Tier 1 and non-Tier 1)

Local procurement (%)

procured domestically	95%
procured from state	68%
procured from same district	27%

High Procurement Standards and Supplier Code

Perceiving our suppliers to be our key strategic partners, we have established a comprehensive Supplier Code of Conduct along with a Sustainable Procurement Policy to guide and strengthen our relationships with them. We proactively encourage suppliers to adopt these standards, and have made compliance mandatory to foster a culture of sustainable procurement backed by mutual respect.

Supplier Code of Conduct

- Focuses on ensuring ethical, lawful, and sustainable business practices
- Applicable to all global suppliers, and underlines compliance with laws, equal employment opportunities, occupational health & safety, non-discrimination, freedom of associations and collective bargaining

Sustainable Procurement Policy

- Focus on minimising environmental impact by reducing GHG emissions, conserving resources, protecting biodiversity, and promoting product reusability and recyclability
- Prohibits child labour, forced labour and harassment, and ensures fair wages, safe working conditions, and clean accommodation

⊕ Read more [Supplier Code of Conduct](#)

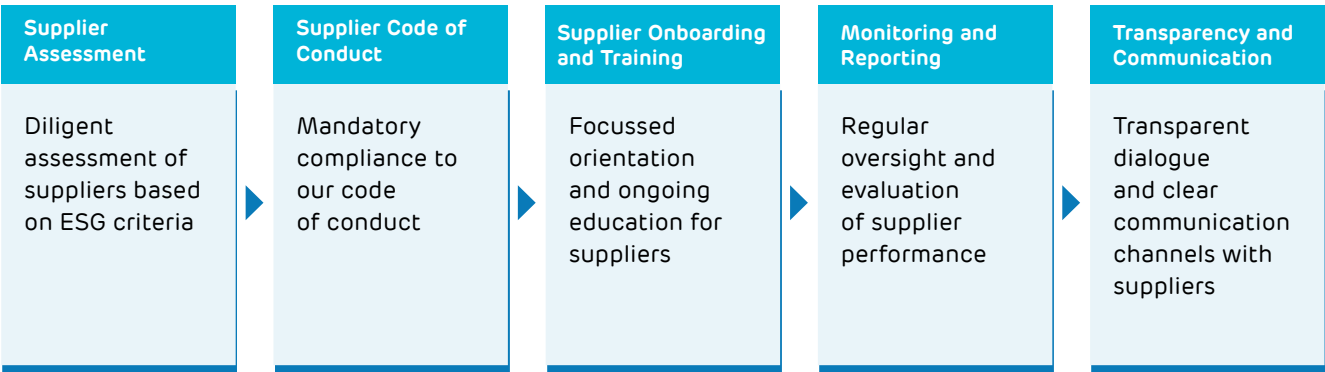
⊕ Read more [Sustainable Procurement Policy](#)

Major Supply Chain Components of Code & Policy



Robust Due Diligence

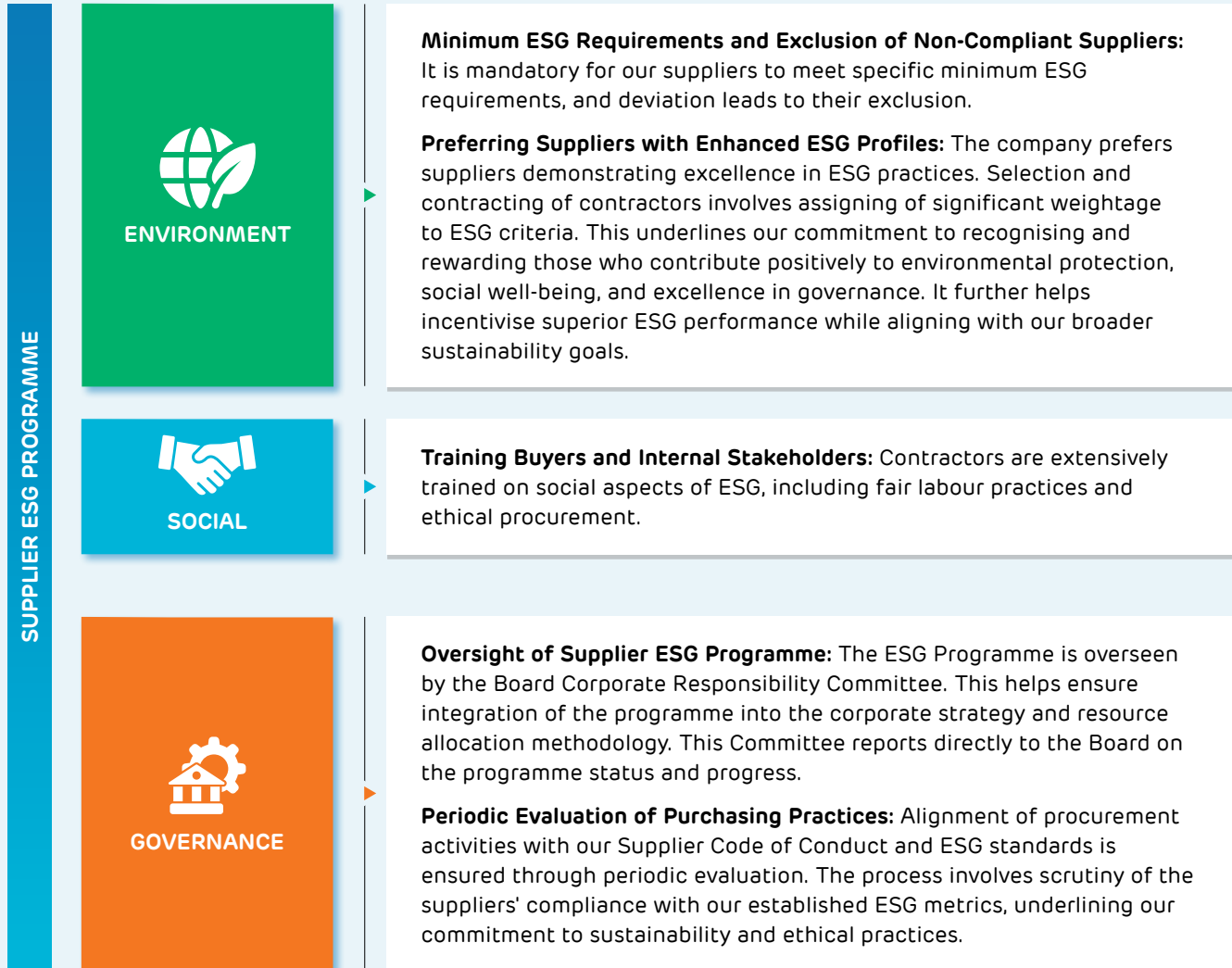
At APSEZ, a robust due diligence framework empowers us to ensure sustainability and ethical practices across our supply chain. The elaborate and comprehensive process includes a thorough assessment of our Tier 1, critical, and monopoly suppliers against well-defined Environmental, Social, and Governance (ESG) criteria. We remain committed to strengthening our supply chain resilience by identifying and mitigating the potential risks and dependencies involved, and by concurrently integrating responsibilities, risks and opportunities into our outsourcing strategy.



Strengthening Supply Chain with Supplier ESG Programme

The Supplier ESG Programme at APSEZ is aimed at strengthening our supply across operations. It helps drive efficiency and sustainability through a series of initiatives that enable easy identification and assessment of potential ESG risks, while empowering us to effectively address such risks. It further empowers us to easily track supplier performance and take prompt, necessary corrective actions.

Programme Interventions



We have consciously adopted a well-defined diligent supplier screening process to address the complexities and potential risks inherent in our supply chain. The process is aligned to our insights into the global environmental, social, financial, and business relevance risks and challenges. It enables identification of critical suppliers, aiding us in effective risk monitoring and management with respect to suppliers with the highest potential impact. This translates into enhanced resilience and sustainability of our supply chain.

Well-structured Supplier Ecosystem

We follow well-defined vendor registration and onboarding processes to strengthen the reliability and efficiency of our supplier ecosystem while ensuring compliance with the highest ethical standards and operational conduct. Besides helping to mitigate risks associated with third-party engagements, these processes support in reducing the potential financial liabilities and protecting the company's reputation.

A dedicated digital platform, integrating Contractor Safety Management and SAP Ariba, is in place to strengthen our supplier management system. This facilitates robust and seamless supplier governance.

Supplier Onboarding Criteria

Comprehensive evaluation of the suppliers is undertaken during their onboarding at APSEZ. The assessment is benchmarked to multiple criteria, covering:

Compliance with Labour Regulations	Effectiveness of Environmental Management Systems	Quality Control Frameworks	Safety Performance Records
Organisational Structure	Business Relevance	Social Responsibility Practices	Financial Stability

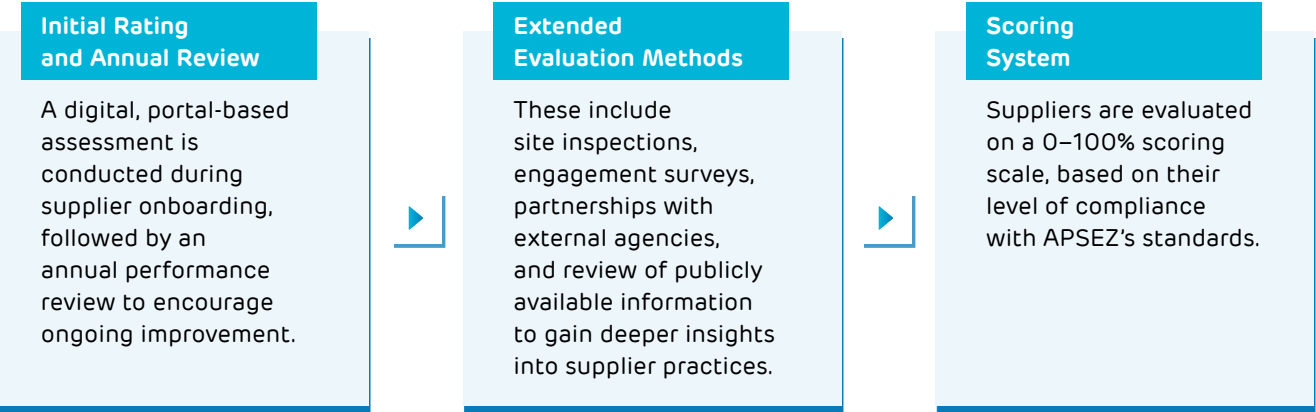
The process is designed to ensure alignment of the suppliers with our Supplier Code of Conduct and Sustainable Procurement Policy.

Besides assessment criteria, a grading system is followed for ranking the suppliers. The suppliers are graded on a scale of **O, B, and A**, in accordance with their respective revenue profile. The process promotes transparency and fairness in the evaluation of the suppliers' performance and their alignment with our ethical and sustainability standards.

Grade	Criteria (Annual revenue in ₹)
O Grade	Less than 25 Crore
B Grade	Between 25 and 50 Crore
A Grade	More than 50 Crore

Augmenting Supplier Oversight

We work continually towards augmenting supplier oversight, ensuring compliance with the highest standards of integrity and ethics. Our approach includes:



Project SETU – ESG Assessment

At APSEZ, we remain committed to building a resilient, transparent, and future-ready supply chain. In line with this vision, we have launched Project SETU partnering with UTOPIIC, our third-party vendor, an integrated digital governance and supplier evaluation platform designed to strengthen sustainability practices and ensure alignment with internationally recognised ESG standards.

Project SETU enhances supplier oversight through a structured screening process that combines peer benchmarking, desk-based assessments, independent on-site evaluations, and continuous improvement feedback. This holistic approach ensures that our suppliers meet global ESG expectations while contributing to APSEZ's long-term sustainability roadmap.

– Integration of Project SETU has made our supplier screening and assessment process more robust, transparent, and aligned with global sustainability expectations, further reinforcing APSEZ's commitment to ethical procurement and a resilient supply chain ecosystem.



Screening Framework

Our supplier screening framework prioritises partners who are critical of operations and difficult to substitute due to the uniqueness or strategic importance of their offerings. High-volume suppliers and essential component providers are digitally mapped within Project SETU, enabling centralised monitoring, enhanced risk visibility, and proactive risk management.



ESG Considerations

Supplier evaluations under Project SETU include a comprehensive review of ESG performance, covering historical commitments and ongoing actions to mitigate environmental, social, and governance risks. The process also incorporates contextual factors such as geographical, sectoral, and commodity-specific vulnerabilities, ensuring a nuanced and forward-looking assessment.



Sustainability Risk Matrix

To ensure objectivity, APSEZ has implemented a Sustainability Risk Matrix that classifies suppliers based on ESG parameters and assigns overall grades. This matrix identifies suppliers with elevated sustainability risks as well as those demonstrating leadership in ESG practices. Project SETU digitises this methodology, offering real-time analytics, risk flags, and performance comparisons to support responsible sourcing decisions.



Purpose and Impact

Project SETU is designed to engage suppliers, customers, and partners in a recurring assessment exercise that:

- Collects reliable ESG performance data across the value chain
- Supports reduction of GHG emissions and environmental impacts
- Enhances practices in water stewardship, waste management, and resource efficiency
- Promotes health, safety, labour rights, diversity, equity, and inclusion
- Ensures adherence to ethical business practices, including anti-bribery, anti-corruption, and human rights compliance
- Builds a responsible ecosystem that contributes to APSEZ's sustainability roadmap



Digital Platform and Third-Party Assurance

To enable this project, we have formulated a digital platform for our desk-based assessment for our suppliers in collaboration with our partner. This platform will serve as a single window for:

- Uploading ESG performance data and supporting documents
- Managing compliance reporting under BRSR Core and other frameworks like GRI, CDP, etc
- Enabling training, awareness sessions, and regular updates
- Ensuring confidentiality, traceability, and verification of information

UTOPIIC is APSEZ's independent sustainability partner and will play a critical role in ensuring credibility and assurance through:

Onboarding & Training

Suppliers are introduced to the POSITIIVPLUS platform via their nominated Single Point of Contact (SPOC). Training sessions build awareness of ESG compliance and BRSR requirements, ensuring suppliers understand both the reporting process and its strategic relevance to APSEZ's sustainability roadmap.

Data Collection & Support

A robust questionnaire, aligned with global reporting frameworks, enables suppliers to disclose ESG data through desk-based assessments. Guidance is provided to ensure accuracy and completeness, reinforcing transparency and accountability across the supply chain.

On-Site Assessments

Joint site visits with APSEZ representatives integrate awareness-building with compliance verification. These visits strengthen supplier capacity while ensuring that ground-level practices reflect ESG commitments.

Validation & Assurance

Independent verification checks are conducted to validate supplier submissions. This assurance process enhances credibility and supports investor confidence in APSEZ's supply chain governance.

Peer Benchmarking

Supplier performance is benchmarked against recognised global frameworks such as the Global Reporting Initiative (GRI). Comparative analysis fosters transparency, highlights leadership practices, and motivates continuous improvement across the supplier base.

Impact and Continuous Improvement

Beyond compliance, Project SETU identifies gaps and provides corrective action plans, tailored feedback, and capacity-building workshops. This collaborative approach transforms supplier relationships into partnerships for sustainable growth, ensuring resilience and long-term value creation.

Value Creation Through Integration

Project SETU exemplifies APSEZ's integrated reporting philosophy by connecting supplier oversight with material ESG outcomes. The initiative strengthens risk management, enhances stakeholder trust, and contributes directly to our strategic objectives of reducing environmental impacts, promoting social equity, and upholding governance excellence. By digitising supplier evaluation and embedding third-party assurance, Project SETU ensures that sustainability performance is traceable, verifiable, and aligned with global standards – creating shared value across the ecosystem.

- Project SETU embeds these ESG criteria into automated dashboards, ensuring consistent, data-driven evaluations across all business units.

Grade/Score	Above 85%	Between 60 and 85%	Below 60%
O Grade	Low Risk	Low Risk	Low Risk
B Grade	Low Risk	Medium Risk	Medium Risk
A Grade	Low Risk	High Risk	High Risk



Reinforcing Supplier Management Framework with Project SETU

Project SETU is reinforcing our supplier management framework by digitising sustainability-related data and seamlessly integrating it into BRSR-aligned metrics. Through automated disclosures, real-time dashboards, risk scoring, and audit ready documentation, the platform ensures greater accuracy and consistency in reporting. This is helping strengthen our transparency and compliance across all BRSR requirements related to supply chain sustainability.

Supplier Evaluation and Development

Pre-Qualification and Risk Assessment

Streamlined engagement is ensured by tiering the suppliers. Tier 1 suppliers get special attention. A dedicated team evaluates assesses potential suppliers based on ESG, HR, and Techno-commercial criteria.

Environmental responsibility	Compliance with human rights
Compliance with anti-money laundering regulations	Compliance with anti-corruption regulations

On-Boarding

Given the importance of vendor onboarding for mitigating any concerns, suppliers are required to comply with APSEZ's Supplier Code of Conduct and Sustainable Procurement Policy. Their screening is based on quality, manpower, audit experience, and compliance with environmental and social norms.

Technical and professional requirements	Health and safety certifications (ISO 45001)
Environmental Management Certification (ISO 14001)	Quality certifications
Cybersecurity	Protection of intellectual property

100%
of new suppliers were screened
using environmental criteria

100%
of new suppliers were screened
using social criteria

Preliminary Audit

Well-defined procurement guidelines are in place at APSEZ for reducing environmental and social impacts. Compliance with quality, environmental, safety, and social standards is ensured through regular internal assessments, desk assessment, and third-party audits. This is supported by on-site inspections of supplier production sites and factories at all levels.

Environmental aspects	Social aspects
Governance aspects	Third-party audit as per Global Reporting Initiative (GRI) Standards

4,316
Total number of suppliers assessed
via desk-based/on-site assessment

100%
of significant
suppliers assessed

Risk Assessment and Due Diligence

Engagement with stakeholders helps to promote safe and eco-friendly practices throughout the operational lifecycle at APSEZ. Evaluation of supplier ESG performance is undertaken through an integrated scorecard, with 10% assigned for safety and compliance, and the rest for overall performance. Suppliers are mandated to maintain a minimum score of 90, updated monthly.

Country-specific risk	Sector-specific risk
Commodity-specific risk	Integrated scorecard

15
Number of suppliers assessed with substantial actual/potential negative impacts

Corrective Action and Continuous Improvement

Audit/self-assessment results are analysed by the ESG and purchasing teams for the identification of sustainability deficiencies. We collaborate with suppliers on corrective action plans, ensuring continuous improvement. Continued non-compliance can result in contract termination or non-renewal. High-risk suppliers are required to share mitigation plans within a set timeframe, followed by regular follow-ups and re-assessments.

Audit/Self-assessment analysis	Corrective action plans
Non-compliance consequences	Mitigation plans for high-risk suppliers

100%
of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan

80
Total number of suppliers supported in corrective action plan implementation

241
Total number of suppliers in capacity building programmes

0
Number of suppliers with substantial actual/potential negative impacts whose contracts were terminated

100%
of suppliers assessed with substantial actual/potential negative impact supported in corrective action plan implementation

100%
of significant suppliers in capacity building programmes

Re-Assessment/Re-Audit

Periodic re-assessments and re-audits are undertaken to track the progress of supplier performance, ensuring a continuous improvement cycle involving evaluation, analysis, and corrective measures.

Periodic reassessments	Training & monitoring
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Supplier Development Initiatives

Various development initiatives have been undertaken at APSEZ to educate our suppliers on the company's core values and operational standards. The initiatives also help in aligning the suppliers with these values and standards. The focus is on fostering a culture of safety, sustainability, and responsible business practices among our suppliers.

PROJECT SETU: STRENGTHENING SUPPLIER GOVERNANCE AND SUSTAINABILITY

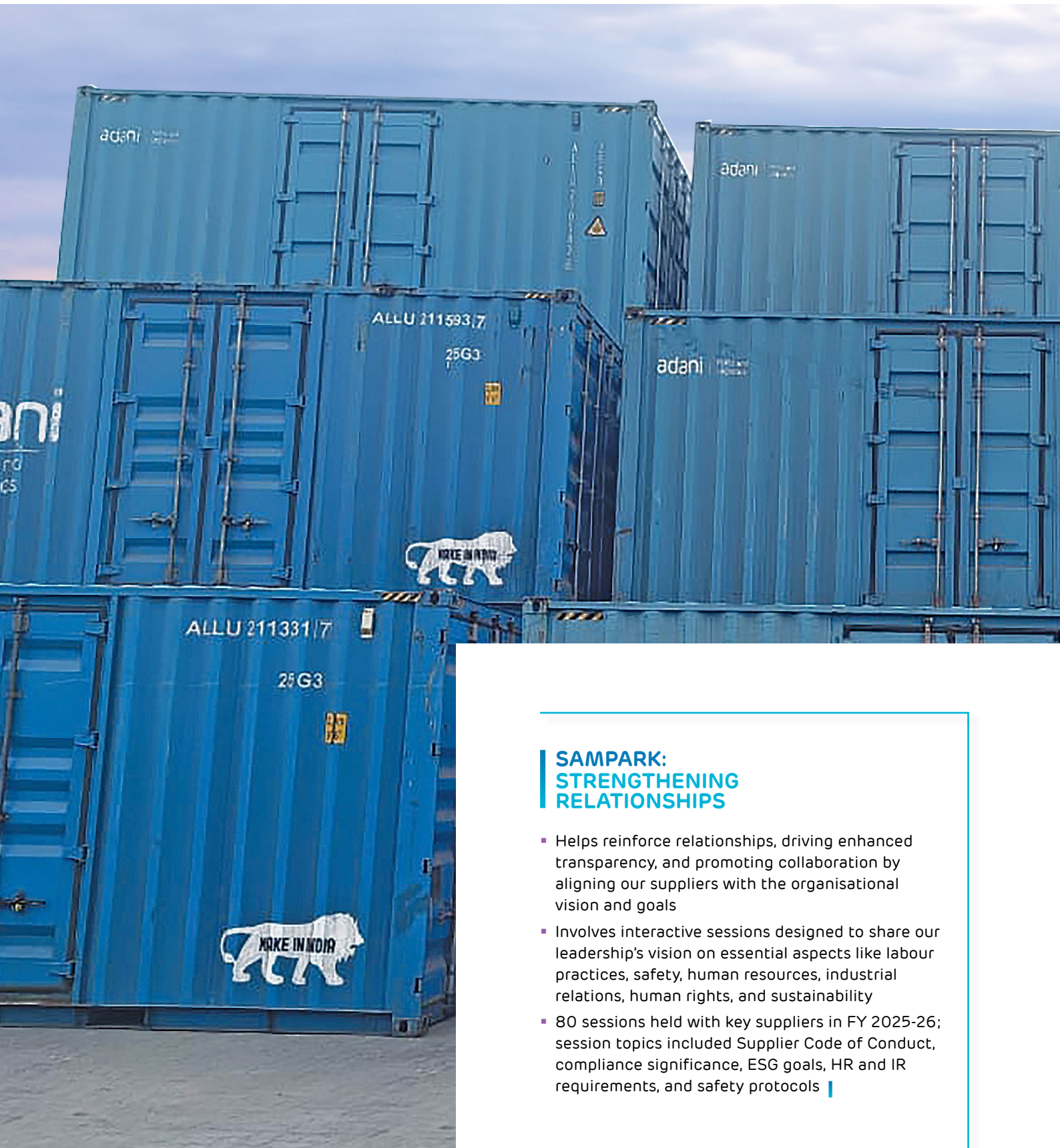
- **Digitised Supplier Ecosystem:** Project SETU integrates all supplier onboarding, verification, and compliance processes into a unified digital platform, enhancing transparency, accuracy, and operational efficiency.
- **ESG Aligned Evaluation Framework:** The platform embeds ESG parameters into supplier assessments, enabling structured risk scoring, sustainability grading, and continuous improvement monitoring.
- **Automated BRSR Ready Reporting:** SETU streamlines supplier-related BRSR disclosures through automated data capture, real-time dashboards, and audit ready documentation, ensuring consistency and regulatory compliance.
- **Strengthened Oversight & Accountability:** With centralised tracking of supplier performance, risk alerts and compliance status, Project SETU empowers APSEZ teams to proactively manage supply chain risks and uphold ethical sourcing standards. |

SAKSHAM: EMPOWERING SUPPLIERS

- Focussed on empowerment of suppliers through skill enhancement in the areas of quality, safety, and sustainability, boosting innovation, aiding SME growth, and bolstering partnerships
- 'In Contractor Incubation Series', particularly "Saksham", helps in enhancing safety and productivity through 3D animated modules and uniform training
- Coordinators and OH&S team maintain training records and feedback to drive sustained improvement |

SURAKSHA SAMVAD: NURTURING SAFETY CULTURE

- Initiative involves detailed safety sessions with key contractors on-site
- Seeks to nurture robust safety culture and raise awareness about APSEZ's safety and environmental policies
- Sessions cover critical topics, such as Adani safety culture, environmental practices, Contractor Safety Management (CSM) portal, and supplier grievances
- Ensures supplier alignment with safety and environmental requirements during project execution |



SAMPARK: STRENGTHENING RELATIONSHIPS

- Helps reinforce relationships, driving enhanced transparency, and promoting collaboration by aligning our suppliers with the organisational vision and goals
- Involves interactive sessions designed to share our leadership's vision on essential aspects like labour practices, safety, human resources, industrial relations, human rights, and sustainability
- 80 sessions held with key suppliers in FY 2025-26; session topics included Supplier Code of Conduct, compliance significance, ESG goals, HR and IR requirements, and safety protocols



ESG AWARENESS SESSION: FACILITATING SUSTAINABILITY INSIGHTS

- Covers critical role of ESG in business operations, policy commitments, management systems, such as ISO certifications, and providing technical knowledge
- Seeks to enhance ESG performance of our significant suppliers
- Session conducted remotely, participated by over 321 significant suppliers in FY 2025-26
- Emphasises our strategy for promoting responsible business practices |

SUPPLIER ENGAGEMENT SURVEY: ENHANCING COLLABORATION

- Survey conducted to assess and improve relationships with suppliers
- Collection of feedback on various metrics, such as service quality, timelines, cost, and payments
- Helps gather information on compliance in critical areas, such as climate change, human rights, carbon reduction, water conservation, commitments to the United Nations Global Compact (UNGC), and environmental protection
- Aids in measurement of supplier satisfaction, identification of improvement areas, and enhanced collaboration |

Governance

Nurturing culture of ethical and responsible governance

The governance strategy and framework at APSEZ is rooted in an organisation-wide culture of ethics and responsibility. Transparency and integrity are central to our governance approach, which drives our efforts to boost India's sustainable social and economic progress. The key elements of this strategy encompass effective risk management, stringent compliance to norms and procedures, and a strong commitment to promoting stakeholder concerns and interests. Ethical business conduct, coupled with our dedication to ensuring workplace safety and environmental consciousness, is embedded in this strategy, which further aids the company in delivering sustained shareholder value. As a responsible corporate citizen, we have built our corporate governance framework around the tenets of integrity, fairness, accountability, and transparency. We are committed to strict compliance with these values for the protection of stakeholder interests.



Key Highlights**Board Type**

One Tier System

Board Diversity

(% of women in BOD)

10

Cybersecurity Incidents

0

Total Board Size

10

Human Rights**Training**

57%

Shareholder**Committee Meetings**

4

Capitals Impacted

Financial Capital



Social & Relationship Capital



Natural Capital



Intellectual Capital



Human Capital

Material Topics

- M13** Business Ethics
- M14** Data Privacy and Security
- M15** Risk Management
- M17** Regulatory Compliance
- M18** Geopolitical Risks

SDG Alignment**GRI Linkage:**

GRI 2-9, 10, 11, 12, 13, 14, 15, 16, 17,
18, 19, 20, 21, 24, GRI 205, GRI 206,
GRI 405, GRI 415 & GRI 418

— At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Our Corporate Governance Philosophy



APSEZ Governance Structure

The corporate governance structure and standards at APSEZ are benchmarked to the best global practices, with our Board of Directors responsible for governance framework. The Board guides the company's identity and strategic direction, while upholding the integrity and accountability of our governance practices.

We have strategically aligned our governance framework towards a structured strategy, designed to set goals, monitor performance, and effectively manage risks. The Board is entrusted with the task of driving the policies, values, mission, vision, overall strategies, objectives and performance targets at APSEZ.

We have established several expert committees to aid the Board in the execution of its responsibilities. Each of the committees is entrusted with handling a specific governance aspect, ensuring exhaustive oversight and effective management while facilitating the company in maintaining high standards of corporate governance. The entire framework is focussed on driving transparency, accountability and sustainable growth for the benefit of all stakeholders.

Audit Committee

Upholds 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, promoting leadership and fairness.

Stakeholders' Relationship Committee

Manages and fosters relationships with various stakeholders, enabling quick and effective response to their concerns.

Corporate Responsibility Committee

Drives sustainable practices, as well as ESG targets and goals.

Corporate Social Responsibility Committee

Maintains ethical business practices and community engagement initiatives, emphasising our commitment to social responsibility.

Information Technology & Data Security Committee

Protects digital assets, ensuring the security and integrity of data and IT systems.

Risk Management Committee

Identifies, assesses and mitigates risks, ensuring robust risk management practices.

Mergers & Acquisitions Committee

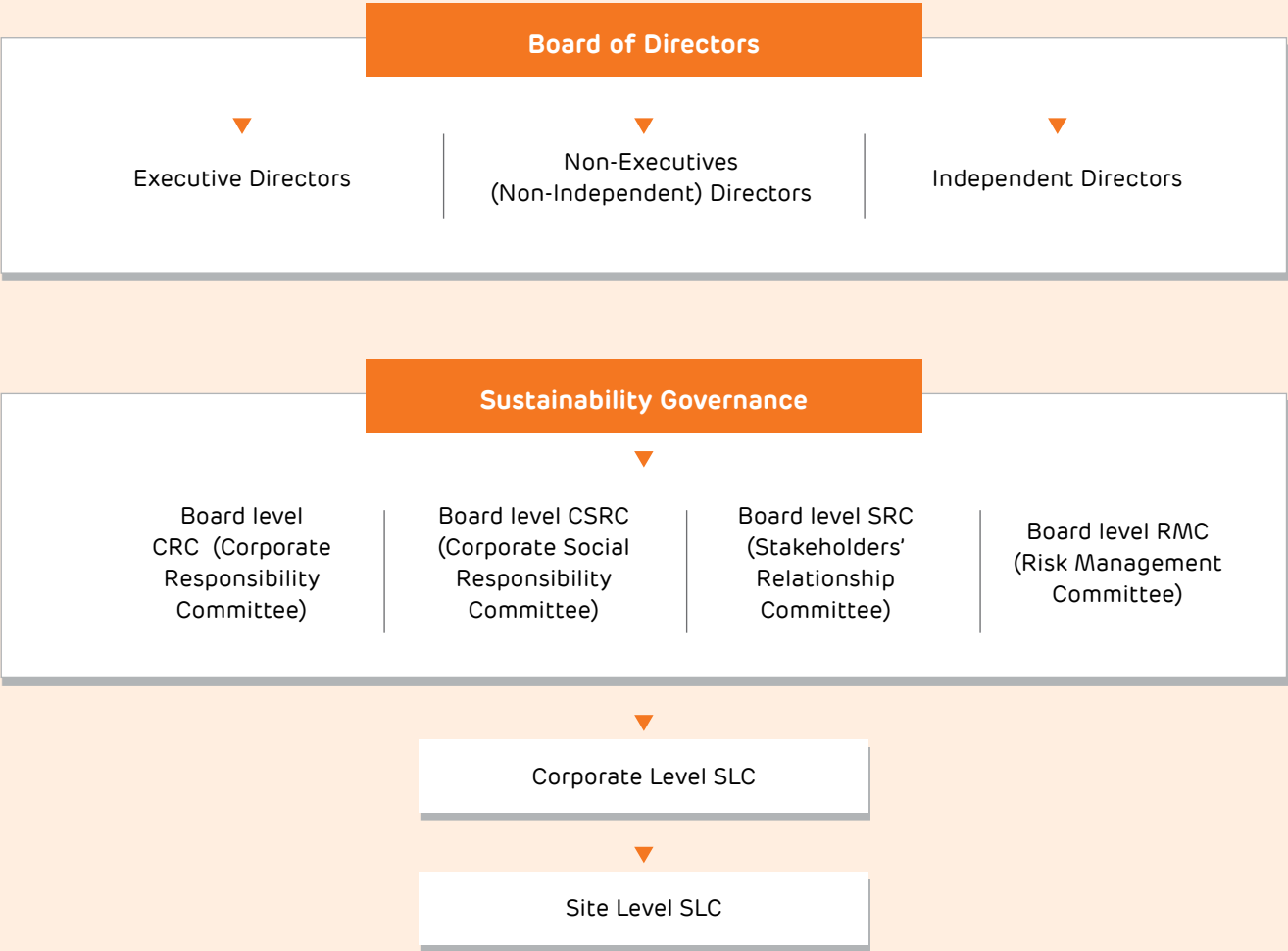
Guides strategic mergers, acquisitions and partnerships, promoting growth and expansion.

Legal, Regulatory & Tax Committee

Manages legal, regulatory and tax affairs, ensuring compliance and mitigating legal risks.

Reputation Risk Committee

Protects and strengthens the company's reputation, addressing the risks likely to impact stakeholders' perception.



Board Composition and Structure

A balanced mix of Executive, Non-Executive and Independent Directors defines the Board's structure at APSEZ. The Board composition is aligned with regulatory standards, in line with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements and the Companies

Act, 2013. This compliance enables the company to ensure effective corporate governance. Every member of the Board comes with a distinct set of skills, knowledge, experience, and diversity. The roles of the Chief Executive Officer (CEO) and the Chairperson are clearly separate to uphold principles of good corporate governance. This separation ensures a balanced distribution of

authority, prevents concentration of power, and promotes independent oversight of management. The Chairperson, as a founding member of the organisation, serves in a non-executive capacity, providing strategic guidance while maintaining objectivity and independence with respect to day-to-day operations.

Board Composition

2	5	3	10
No. of Executive Directors	No. of Independent Directors	No. of Non-executive Directors	Total Board Size

Board Type	Target share of independent directors	Board Diversity (% of women in BOD)	Average tenure of Board members in years
One Tier System	50%	10%	8

Board Meetings

9	33
No. of Board Meetings	No. of Committee Meetings
1	86.67%
No. of Independent Directors' Meetings	Average Board Meeting Attendance

25%

of Minimum Attendance for All Members

Mandates

4	7 (as per SEBI)
No. of Non-executive, Independent Directors with 4 or less other mandates	No. of other mandates for Non-executive, Independent Directors restricted

Compensations

14.26 lakhs	218.2:1
Median annual compensation of all employees	CEO to Employee pay ratio

Board Accountability

The Board's accountability is a key facet of our governance structure and we remain committed to upholding the same. The average meeting attendance of our Board consistently exceeds 75%, underlining the active participation of all Board members in the governance process. Any changes or amendments to the Memorandum of Association and Article of Associations (MoA and AoA) require a mandatory shareholder approval, ensuring that the shareholders' interests are protected in any major governance decision.

We protect our Directors against personal financial liability for claims triggered by decisions made in their professional capacity. This is ensured by maintaining Directors & Officers (D&O) insurance, subject to such actions being lawful and in good faith.

Board Performance Assessment & Familiarisation

Our well-defined annual assessment and familiarisation programmes together ensure that the Board's functions are both reflective as well as forward-looking. This enables us to move consistently ahead on the path of excellence in governance and business leadership.

Board Performance Reviews

- Internal Assessment Process:** The APSEZ Nomination and Remuneration Committee has set up an elaborate performance assessment framework for the Board, its committees, and individual directors
- External Assessment Process:** In line with our commitment to refining our governance protocols, we engage in an annual external review of the Board's performance (independent assessment). For the fiscal period concluding on March 31, 2026, the evaluation was conducted by Talentonic HR Solutions,

a distinguished third-party organisation. This review assessed the nuanced dynamics of the Board, scrutinising aspects such as Board composition, strategic participation, quality of discourse, leadership efficacy, and overall organisational dynamism. The evaluation method covered comprehensive discussions with all Board members, along with a robust effectiveness assessment questionnaire and focussed dialogues on important topics. The review was followed

by deliberations on the findings by the Board, concluding with consensus-driven initiatives designed to reinforce the Board's performance.

Board Familiarisation Programme

All-new Board members undergo an elaborate induction and ongoing education programme, helping integrate them into the organisation. The programme provides the new members with a detailed perspective of the Adani

Group's philosophy, along with APSEZ's historical evolution, critical achievements, structural nuances, business modalities, and operational domains. The programme also has a specialised risk management instruction module to give the members an in-depth understanding of the company's strategic objectives and risk mitigation frameworks. Details of the programme can be accessed at [Directors-Familiarisation-Programme](#) on our website.

Board Election Methodology

- 1 Board members are nominated by the Nomination and Remuneration Committee
- 2 Entire Board votes on the nominee at the meeting held for the purpose
- 3 The Board takes its decision on members' appointments on the basis of the recommendations of the Nomination and Remuneration Committee
- 4 Board members can be re-elected after completing their initial three-year term

Board Independence

Our Independent Directors' definition and role are aligned to the Companies Act, 2013 (Section 149(6)), and also with the guidelines provided by the SEBI Listing Regulations. We stringently follow these criteria as part of our corporate governance strategy. This ensure the highest levels of integrity by the Independent Directors, helping bring relevant expertise to their role without the burden of conflicting interests.

Key Independence Criteria

- **Integrity and Competence**
Independent Directors must show high ethical standards and possess relevant professional expertise, as assessed by the Board
- **No Management or Promoter Influence**
Independent Directors remain completely independent from APSEZ's management, promoters, and group entities, including holding, subsidiary, or associate companies
- **Financial Independence**
Directors must not have any material financial relationship with APSEZ, its promoters, or their relatives beyond prescribed thresholds
- **Employment Restrictions**
Independent Directors and any of their relatives must not have held any executive or managerial position within APSEZ or its affiliates during the preceding three years
- **No Professional Affiliation**
Independent Directors cannot be associated with legal, consulting, audit, or advisory firms that have significant dealings with APSEZ or its affiliates

▪ **Auditor and Secretary Independence**

Independent Directors must not have any connection with firms serving as statutory auditors, company secretaries, or cost auditors for APSEZ

▪ **No Personal Benefits**

Independent Directors and their immediate family members are prohibited from accepting any payments or benefits from APSEZ or its affiliates beyond regulatory limits

▪ **Conflict of Interest**

Independent Directors have a duty to avoid conflicts of interest and must act in the company's best interest

Compliance with these criteria ensures that Independent Directors at APSEZ function with autonomy, accountability, and a strong fiduciary focus on the creation of long-term stakeholder value.

Integrating Policy Commitments

The integration of our policy commitments towards responsible business conduct into our activities and business relationships is an important component of our governance framework. This integration is manifest in the following practices:

1. Allocation of Responsibility

- There is clear allocation of responsibility for implementing policy commitments across various organisational levels. While the Board of Directors oversees the overall governance framework, senior executives are entrusted with the task of integrating these commitments into their respective areas of operation

2. Integration into Strategies, Policies and Procedures

- The integration of policy commitments into organisational strategies is achieved through their alignment with the company's long-term goals and sustainability objectives. We have strategically embedded these commitments into the company's strategic planning processes
- Our policy commitments are evident in the regular reviews and updates we undertake of our operational policies and procedures. This process involves incorporation of responsible business practices into the procurement policies, environmental management systems, and health and safety protocols at APSEZ

3. Implementation through Business Relationships

- We have strategically extended our policy commitments to our business partners, suppliers and contractors. All our partners are required to comply stringently with our Code of Conduct and sustainability standards

4. Training and Capacity Building

- Training and awareness sessions on bribery and corruption prevention, code of conduct, environment stewardship and human rights, etc. are conducted through three main channels:
 - **Percipio platform** - This offers comprehensive e-learning resources, including modules on ethical conduct and anti-bribery policies, ensuring employees have easy access to essential training
 - **Email flyers** - These are used to disseminate important updates and reminders about the company's anti-bribery

initiatives, helping keep the employees regularly informed

- **Awareness banners** - These are placed at various office locations as visual reminders of the company's commitment to ethical behaviour and compliance

Business Ethics Framework

The APSEZ business ethics strategy complies strictly with anti-bribery and anti-corruption policies, prevention of money laundering, respect for intellectual property rights, and adherence to the relevant national and international laws. It is structured to ensure fair competition and promote transparency in business conduct. We remain focussed on upholding our audit and compliance commitment, and conduct regular training and awareness sessions to effectively steer our efforts in this direction.

Zero

— Incidents of corruption or bribery reported in FY 2025-26

Our Codes & Policies

Code of Business Conduct & Ethics

- Code lays down the principles and standards guiding our business conduct
- Addresses ethical dilemmas, including corruption, bribery and gender-related issues
- Compliance is mandatory and the code is applicable to all employees, Board members and senior management personnel
- Code commitment is embedded in our culture and integrated into our remuneration and appraisal processes

- Code is communicated effectively to all employees and stakeholders
- Additional specific Code of Conduct for Board of Directors & Senior Management ensures alignment of their responsibility

Anti-Bribery & Anti-Corruption Policy (ABAC)

- Policy prohibits all forms of bribery and corruption, whether involving government officials or private sector entities
- Applicable to all employees, managers, and business leaders across the organisation
- Ensures uniform adherence to high standards of corporate conduct

Whistleblower Policy

- Designed to encourage employees and stakeholders to report any unethical behaviour through our whistleblower programme
- Provides for anonymous reporting and guarantees protection against retaliation
- Regular training sessions are conducted on the whistleblower policy
- Clear guidance is provided on how to report any incident in line with the policy
- Strengthens confidentiality, impartiality, and the importance of speaking up

Zero-Tolerance Policy

- Underlines zero tolerance towards bribery, corruption, unethical practices, and breaches of professional integrity and Code of Conduct
- Regular risk assessments are undertaken to identify and mitigate potential vulnerabilities

- Operating guidelines ensure transparency and accountability by covering essential aspects, such as record-keeping, approval procedures, and appropriate behaviour

Political Expenses

- Strong commitment to maintaining transparency and integrity in all interactions with elected representatives and government officials
- Use of funds or assets for political campaigns, political practices, or charitable contributions and sponsorships is completely prohibited under any circumstances, without the prior written approval of the Company's Board
- Committed to disclosure of our political donations
- In FY 2025-26, the company contributed ₹ 200 crores.

Mandatory Training

- Code of Business Ethics courses are a key part of our mandatory training programme
- Mandatory annual training covers Code-related topics like bribery and corruption prevention, Whistleblower policy, Code of Conduct, POSH and ethical business conduct
- Training is provided to new employees in the company's Code of Conduct at the time of induction
- Important updates and reminders on any changes in policies and procedures are provided to employees through email flyers
- Employees participate in the annual sign-off of POSH, Code of Conduct & Bribery and Corruption policy

Compliance Systems

- Designed to monitor compliance to our ethical standards
- Governance system includes 'Legatrix' – an IT-powered compliance management tool that monitors compliance with laws and internal guidelines, featuring real-time dashboards for comprehensive oversight

Incident/Breaches Management

- All reported concerns are taken seriously, with each report reviewed, investigated and addressed, as appropriate
- Serious violations are escalated to senior management and, where required, to regulatory authorities
- Corrective or disciplinary actions are proportionate to the severity of the breach, and may include written warnings, mandatory training, suspension, termination of employment, or legal action
- In case of third-party breaches, contracts may be terminated and vendors blacklisted
- All cases are documented, and remedial measures implemented to prevent recurrence

– Any form of retaliation for raising a concern in good faith, or assisting with an investigation regarding a potential violation of our Code of Business Conduct & Ethics, our policies, laws or regulations, is totally prohibited at APSEZ.

Effective Grievance Management

A well-structured Grievance Management System (GMS) ensures openness, transparency and efficiency at APSEZ, providing an effective channel for stakeholders to voice their concerns and seek resolution. Each grievance is addressed with accountability, with focus on ensuring time-bound resolution within 14 days.

- The APSEZ Grievance portal provides an online platform for all stakeholders to raise concerns and grievances, fostering a culture of mutual trust. It is open for everyone to report business ethics violation, fraud or misconduct
- The 'Speak-Up' system is a confidential channel for employees to share their concerns and raise issues
- Our Grievance Redressal Committee (GRC) ensures effective and prompt redressal of the employees' concerns
- Use of traditional grievance mechanisms, such as registers, suggestion boxes, emails (grievance.apsez@adani.com), letters, and direct communication with supervisors, is encouraged as part of our holistic approach to ensuring every voice is heard and every concern addressed



Incident/Grievance Reporting Process

1

Contact Support

Stakeholders can raise questions, issues or concerns through various channels, including the Grievance Mechanism portal, emails, letters, grievance registers, or direct communication. Where permitted by law, the concerns can be raised anonymously. Reports are shared on a need-to-know basis, with strict compliance to applicable laws and regulations

2

Review

Reports are reviewed and sent to the appropriate group(s) based on the nature of the issue. Concerns may be escalated, as needed, to Human Resources, Legal, Risk, Compliance, the Executive Leadership Team, or APSEZ's Board of Directors

3

Investigation

An investigator may contact the stakeholder to gather more information about the report. A detailed investigation is conducted by the assigned investigator

4

Case Closed

Where possible, stakeholders will receive an update that the report was investigated and action taken. In certain cases, the outcome of the reported concern may not be disclosed due to privacy concerns

Reporting Breaches: Code of Conduct and Ethics Benchmarks

APSEZ provides a report on the breaches of conduct within the fiscal year as part of its commitment to ensuring transparency and accountability.

Reporting Areas	Number of Breaches in FY 2025-26
Corruption or Bribery	0
Discrimination or Harassment	0
Data Privacy Breaches/Cybersecurity Breaches	0
Conflict of Interest	0
Insider Trading	0
Money Laundering	0
Anti-Competitive Behaviour	0

This data underlines our strong commitment to maintaining an environment of integrity and trust, and upholding corporate ethics and responsible governance.

Advocacy in Shaping National Policy

To protect the interests of the people, the company takes a leading role in shaping the national policy through a series of initiatives, covering:

- Active engagement in sector-specific public open consultations, whenever invited
- Participation in regional and national policy dialogues through trade associations and other relevant social bodies

- Lobbying initiatives centred around promotion of sustainable practices, strengthening infrastructure, and promoting economic growth
- Strategic advocacy, involving collaboration with policy makers, industry associations and relevant stakeholders, to guide the formulation of legislation and regulations, benefiting both our business and the larger community

To ensure that we remain updated on governmental policy shifts, regulatory landscapes, and societal expectations, we follow a comprehensive process to identify, evaluate, and prioritise subjects that matter. This strategy considers various key Environmental, Social, and Governance (ESG) concerns, including securing environmental clearances, strategies for climate action, promoting port development, optimising resource use, addressing marine pollution, and conserving biodiversity.

– Advocacy and leadership is strategically embedded in our operational ethos as part of our commitment to promoting industry excellence and driving sustainable progress and well-being of the broader community.



Review & Monitoring

Our policy advocacy efforts and initiatives are evaluated on a quarterly basis by the Corporate Responsibility Committee. Discrepancies between the advocacy work of the trade associations and our commitments, if any, are identified by the ESG Head, who takes necessary corrective measures to fill the gap.

Strategy to Address Misalignments

1

Identification

Continuous monitoring of trade association activities and their position on the Paris Agreement.

2

Analysis

Evaluation of the degree of misalignment and its potential impact on APSEZ's climate commitments.

3

Public Statement

Clarification of the company's position, and distancing it from any misalignment with the Paris Agreement.

4

Engagement

Initiation of direct dialogues with trade associations to discuss concerns and emphasise the need for alignment with our climate goals; Partnering with trade associations to address any misalignments within a clear timeline, and considering disassociation from the trade associations if the efforts fail.

Policy Engagement on Climate Issues

We have strategically aligned our sustainability and decarbonisation initiatives with the objectives of the Paris Agreement and India's Nationally Determined Contributions (NDCs). The overarching aim of this alignment is to exceed national climate targets ahead of prescribed timelines.

- APSEZ has partnered with the World Economic Forum (WEF) under its Transitioning Industrial Clusters initiative, supporting the Government of India's climate agenda through the Adani Mundra Cluster, in collaboration with Adani Enterprises Limited (via Adani New Industries Ltd) and Ambuja Cements Ltd, with a

shared goal of driving economic growth, job creation, and full decarbonisation by 2050

- APSEZ actively engaged with national industry and government stakeholders through the First Meeting of the CII National Committee on Shipping & Ports (FY 2025-26) held in Mumbai. Senior leadership participation in the forum enabled strategic dialogue on key policy priorities, including port modernisation and competitiveness, shipbuilding and MRO development, inland waterways and coastal shipping, green ports and sustainability-driven clearances, and maritime skilling. These deliberations align closely with APSEZ's long-term vision for a globally competitive, environmentally responsible,

and integrated port-led logistics ecosystem. They also reinforce the company's commitment to supporting national initiatives, such as Sagarmala, Make in India, and India's net-zero and maritime decarbonisation pathways, through collaborative policy engagement

- During India Maritime Week (IMW) 2025, organised by the Indian Ports Association under the Ministry of Ports, Shipping and Waterways, APSEZ contributed to national policy dialogue on Blue Economy, port-led development and sustainable maritime growth, while advocating Make-in-India innovation, indigenous port and dredging capabilities, AI-enabled logistics, and increased participation of women in the maritime sector, aligned with

the Sagarmala Programme and Maritime Vision 2030

- Senior leadership from APSEZ participated in an exclusive global dialogue on climate action and sustainable markets at Windsor Castle, hosted by His Majesty King Charles III under the Sustainable Markets Initiative. Represented by its Whole-time Director & CEO, Ashwani Gupta, the engagement highlighted the growing role of private-sector leadership – particularly port operators – in advancing decarbonisation pathways for international shipping consistent with global climate objectives

- The discussions focussed on practical solutions such as green shipping corridors, shore power infrastructure, and alternative marine fuels, while also addressing enabling conditions including regulatory certainty, technology deployment, innovative financing, and risk-sharing frameworks. With a net-zero target of 2040 and a comprehensive sustainability roadmap, APSEZ positioned itself as a leading contributor to global efforts aimed at accelerating low-carbon transitions across the maritime and logistics ecosystem

– **APSEZ engages with a range of industry associations, chambers of commerce and global policy platforms to contribute to policy dialogue, industry's development, and sustainable business practices.**

Industry Associations

As an industry leader in promoting policy advocacy, we engage with prominent industry associations, including:



Confederation of Indian Industry (CII)

A leading proponent of policy advocacy and sustainable business practices.



The Associated Chambers of Commerce and Industry of India (ASSOCHAM)

Involved in shaping the narrative on sustainable growth in Indian industries.

Hazira Area Industries Association
(A company registered under section 25 of Companies Act, 1956)

Hazira Area Industries Association (HAIA)

Engaged in promoting responsible industrial activities in the Hazira region.



Federation of Indian Export Organisations (FIEO)

Focussed on addressing the impacts of climate policies on trade and exports.



Gujarat Chamber of Commerce and Industry (GCCCI)

Encourages regional enterprises towards eco-friendly operations.



Southern Gujarat Chamber of Commerce & Industries (SGCCI)

Supports industries in Southern Gujarat to adopt green policies.



Federation of Indian Chamber of Commerce and Industry (FICCI)

Engaged in dialogues for business resilience and climate advocacy.



Federation of Kutch Industries (FKI)

Committed to sustainable industrial development in the Kutch region.



Industrial Waste Management Association, Chennai (IWMA)

Pioneers the safe and sustainable disposal of industrial waste.



Indian Maritime Centre (IMC)

Principles Subscription

We are proud to have subscribed to international principles as members/signatory to the following initiatives:



**United Nations
Global Compact**

United Nations Global Compact (UNGC)

Upholds principles of human rights, environment and ethical business on a global scale.



India Business & Biodiversity Initiative (IBBI)

Aligns business operations with biodiversity conservation and ecosystem services.



**Leaders for
Nature**

IUCN - Leaders for Nature (LfN), India

Collaborates with conservation leaders to integrate biodiversity into business strategies.

Global Policy Platform

We have partnered with the following international policy platform as part of our efforts to contribute to global multi-stakeholder dialogue:



World Economic Forum (WEF)

Major collaborator on global agendas for economic development and environmental stewardship.

Our memberships and subscriptions enable us to reinforce our commitment to leading the transition towards a sustainable and low-carbon economy.



Digitalisation & Cybersecurity

Harnessing technology to enhance cybersecurity

The fast-paced digital transformation taking place across industries and businesses has triggered serious cybersecurity challenges, necessitating a holistic approach to countering the same. Cybersecurity challenges have marked an increase in incidents such as ransomware attacks.

With its growing focus on adopting advanced technologies to boost operational and cost efficiencies, Adani Ports and Special Economic Zone Limited (APSEZ) is also facing several cybersecurity challenges. To combat these concerns, we have adopted a comprehensive approach to digitalisation. Going beyond simple automation, we harness data simulation and manipulation to deliver superior outcomes.



Our investments in technology:

- Seek to reduce operational costs, provide real-time data for informed decision-making, optimise workflows, and strengthen information security

This approach is designed to:

- Boost our operational capabilities
- Enhance our cybersecurity
- Enable us to resiliently navigate the digital age challenges

Key Highlights

- Implementation of Advanced Digital Logistics Systems
- Deployment of IoT for Real-Time Monitoring
- Implementation of Customer portal to enable customers to perform their transaction from their office and provide them more visibilities on their cargo
- Enhanced Cybersecurity Measures for Operational Technology
- Initiatives for Enhancing Digital Literacy and Skills Among Employees

Material Topics

- M10** Customer Satisfaction
- M14** Data Privacy and Security
- M17** Regulatory Compliance
- M19** Digital Inequality

Capitals Impacted

-  Financial Capital
-  Intellectual Capital
-  Human Capital

SDG Alignment**GRI Linkage:**

GRI 416, GRI 418

We make continuous investments in technological innovation to anticipate and respond with agility to market changes, capitalise on opportunities, and effectively meet the evolving customer demands.

Focussed on Digital Transformation

Amid the evolving needs of our diverse stakeholders, we have adopted a well-crafted digital transformation strategy tailored to their unique aspirations. The strategy is designed to effectively cater to the needs of our employees, suppliers, vendors, and customers. The focus, at APSEZ, is on continuous technological and digital advancement and investment.

Empowering Operational Success through Digital Transformation

We pursue an integrated approach to transform our operations, catalysing new growth opportunities and ensuring sustained success. We consistently seek innovative methods to enhance our services and provide our customers with seamless and superior experience. Some key examples of such innovations are:

- Successful transformation of port operations and enhanced customer service by integrating advanced technologies and sophisticated software with superior infrastructure
- Enhanced operational capabilities through integration of Artificial Intelligence (AI) and the Internet of Things (IoT)

– Enabling inventory assurance through multi-sensor yards via TLS, SLAM and aerial telemetry of ports.

– Establishment of Automated Terminal at Vizinjham, OCR integration at gates and Ship-to-Shore (STS) cranes, and Position Detection Systems (PDS) for yard cranes have led to notable enhancement in real-time monitoring and operational efficiency.

We are continually harnessing advanced technologies to drive our efforts to scale up our ports into 'smart' ports.

RFID mesh

Implementation of RFID mesh technology has helped establish a wireless network for connecting sensor devices.

We have successfully piloted the tracking of high-value containers in real-time, monitoring and detection of air pollution, automatic energy management and vehicle movement control, among other applications.

3D Scanning Technique

3D mapping technique was explored to obtain real-time profiles of bulk piles in the stock yard, for use in effective yard planning. This enabled us to measure the area occupied/available for cargo weight at any given point

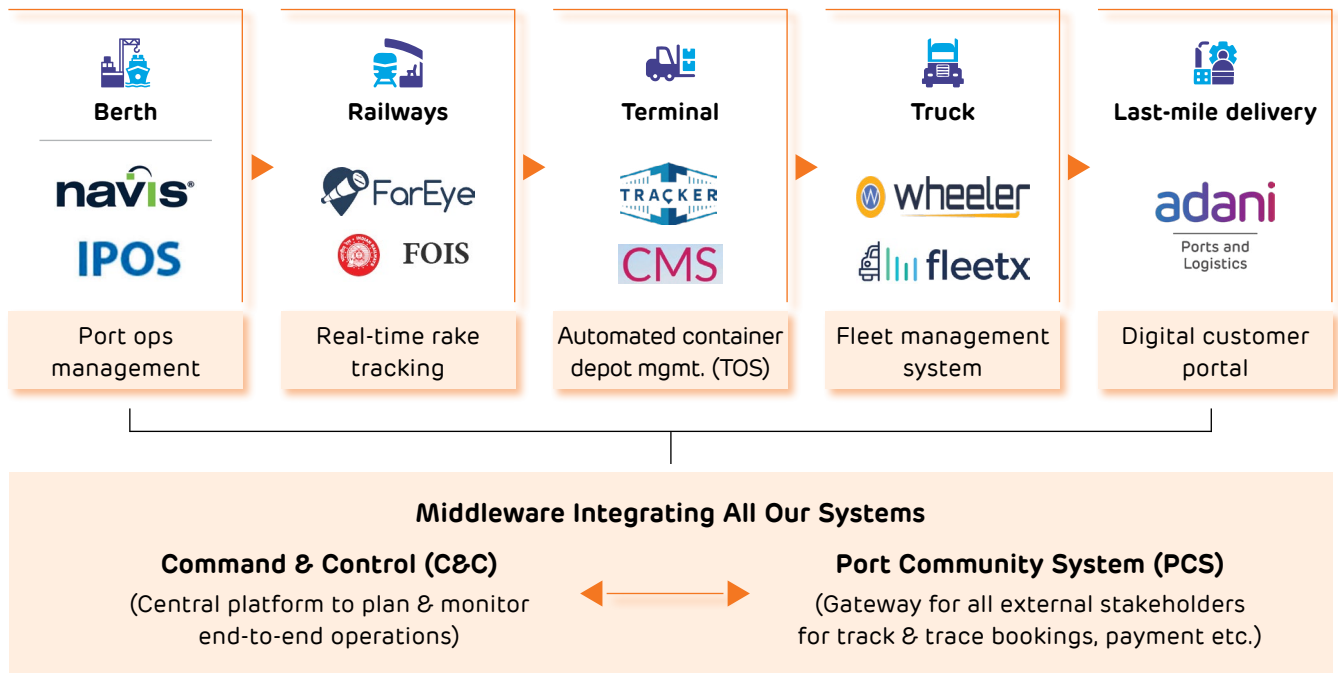
Algorithmic Optimisation

Algorithmic optimisation was tested to create dynamic vessel plans, which were then implemented through a central control room for optimal utilisation of port equipment.

Video Analytics

Use of advanced video analytics for test cases has helped in reducing human intervention errors. These include intrusion, tempering, over-speeding, trespassing, fire, smoke, colours, number plate identification, and crowd movement etc.

Comprehensive Integration of Technology Platforms Across Operations to become 'Future-Ready'



Command & Control (C&C)

The Command & Control (C&C) platform functions as a central hub for planning, monitoring, and managing end-to-end operations. It integrates with various systems to offer:

- The Operations department at APSEZ has established a Strategic Command Centre to drive our logistics strategy
- The centre serves as a central Information hub, enabling effective management of real-time expectations while adhering to a comprehensive set of decision-making rules
- It enables optimisation of processes and delivery of exceptional service to our customers
- It uses Data Analytics with the objective of standardising processes and workflows, with its primary goal focussed on

improving turnaround time (TAT), addressing pilferage risk, enhancing asset utilisation, improving response time, ensuring SLA adherence, and maintaining overall operational safety standards

- Critical alerts, such as Route Deviation, Risky Point Stoppage, Device Tampering, and Frequent Unwanted Stoppage, are logged as tickets in the system. These tickets are automatically assigned to the respective stakeholders for appropriate action and measures. The command centre deploys an advanced algorithm for performing risk assessments for each trip and generating exceptions for non-adherence. Key technology enablers include GPS, RFID, QR, Automatic Number Plate Reading, along with Biometric Integration with PCS and Government Database

Port Community System (PCS)

The Port Community System (PCS), also known as ITUP, acts as a gateway for all external stakeholders, offering services such as tracking and tracing, bookings, and payments. Key features include:

- **Track & Trace:** Real-time shipment and container tracking
- **Bookings:** Streamlined booking processes
- **Payments:** Secure and efficient payment processing
- **Stakeholder Integration:** Connecting shipping lines, freight forwarders, customs, and other stakeholders for efficient information exchange

Implementing Technology to Improve Efficiency

As we transition into an integrated transportation utility company, we recognise the importance of digitalisation and automation in driving efficiencies across our value chain. From customer interactions to port operations, storage, and real-time tracking of cargo, we have prioritised technology, and continue to invest in its adoption and implementation.

Efficiencies in our port operation are being driven by:

Navis Terminal Operating System – Efficiently manages port operations by:

- **Supporting a broad range of terminal operations:** Optimises vessel, yard, and route planning for container movement
- **Providing real-time data access:** Increases cargo visibility

IPOS (Integrated Port Operating System) –

Designed to manage operational activities within a port, IPOS handles transactions, marine operations, vessel operations, gate activities and documentation. Key features include:

- Efficient resource allocation of equipment and labour
 - Comprehensive documentation management
 - Real-time monitoring of port operations
- (Used across all our ports, IPOS assists in managing Dry, Bulk, Break Bulk, ODC and Liquid Cargo)

Efficient cargo management at terminals is enabled with:

Tracker – It is designed to provide comprehensive tracking and management of terminal operations. It offers real-time visibility of the location and status of containers, optimising yard and gate operations. The system integrates data from various sources, including GPS and vehicle tracking systems, to ensure smooth communication and decision-making.

CMS – A Cargo Management System (CMS) is a comprehensive platform designed to streamline logistics operations, from booking and tracking to inventory and revenue management. It enhances efficiency and provides real-time insights for optimised cargo handling.

– Our port and logistics assets are seamlessly integrated through a comprehensive layer of technology, enabling us to anticipate and adapt promptly to market needs, competitive opportunities, and customer demands.

Real-time visibility of cargo in our first/last mile delivery is ensured by:

- **FarEye** – Provides real-time cargo visibility across multiple modes (rail, road). Used in our command centres, it assists in centralised monitoring and control, proactively detecting and managing exceptions like delays and deviations
- **FOIS (Freight Operations Information System)** – Developed by Indian Railways, FOIS provides real-time tracking of freight trains. It assists in planning and optimising rake movements for efficient operations, with timely updates on rake positions and schedules to improve reliability LMS and facilitate logistics close-looping from order to delivery to invoicing, automating first mile to last mile, managing strategic decisions like capacity management, and operations management like shipping plans, loading receipts, cargo tracking, and exception management
- **FleetX** – Fleet management software is aimed at improving safety and monitoring. A plug-and-play device is installed in the trucking fleet to detect route deviations (geofencing to prevent unauthorised movements), pilferage, long vehicle holds, and speed limit violations

Seamless customer interactions are managed by:

Adani Customer Portal – Our Adani Customer Portal ensures smooth digital experience, providing real-time access to cargo status, transactions, and operational updates

Other Major Tech Initiatives at APSEZ

We have successfully integrated cutting-edge technology into our hinterland connectivity strategy.

- Our Virochannagar MMLP is the first terminal in the Adani portfolio to initiate a zero-touch customer experience programme
- Our proprietary technology portal allows seamless customer and supplier interactions

We have established a state-of-the-art Strategic Command Centre in Ahmedabad.

- It acts as a primary information hub for all logistics operations, including real-time tracking and centralised monitoring of cargo from a single location
- It leverages advanced data analytics to improve turnaround time, increase asset utilisation, monitor SLA adherence, and maintain safety standards
- It is interlinked with local command centres at our logistic parks, improving visibility of the entire supply chain and leading to improved customer satisfaction

We have launched the Trucking Management Solution (TMS) to further complement the enhancements delivered by our command centre.

- The platform has been developed in-house, and acts as a transformational marketplace and fulfilment system
- It seamlessly integrates with customer systems, offering comprehensive trucking solutions, including real-time tracking
- It is supported by APSEZ's SLA-based fulfilment assurance and presents a diverse range of fleet and commodity options to customers
- It is currently in use across group volumes and external clients, and is focussed on trucking operations, but will eventually be extended across the entire value chain

Vizhinjam Port – A shining example of technological innovation

Our Vizhinjam Port is a remarkable example showcasing our continuous innovation in technology. High level of automation makes it one of the most technologically sophisticated global transshipment ports. **With best-in-class efficiency, productivity, reduced vessel turnaround times, and remote handling of operations, Vizhinjam Port has set a new benchmark in port operations.**

Key Automation Features:

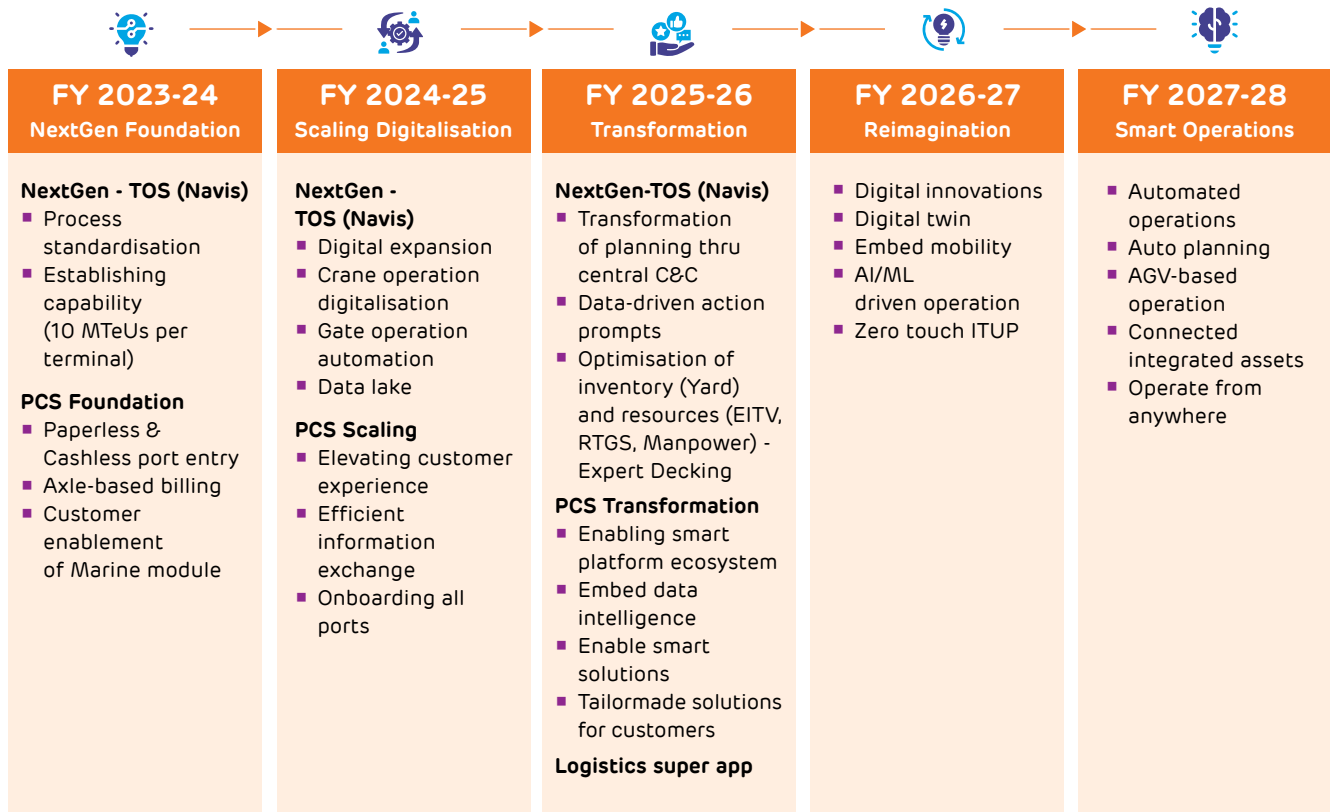
- 8 semi-automated and remotely-operated rail-mounted quay cranes (RMQCs)
- 24 fully automated cantilever rail-mounted gantry cranes (CRMGs) in the yard, with operators required only for managing exceptions
- Quayside processes, including capturing containers and internal transfer vehicle (ITV) details, automated with optical character recognition (OCR) powered cameras
- Terminal gates automated with AI-powered OCRs and passive RFIDs
- ITVs equipped with real-time location systems (RTLS), machine learning technology (MLT), and passive RFID systems

Key Automation Benefits:

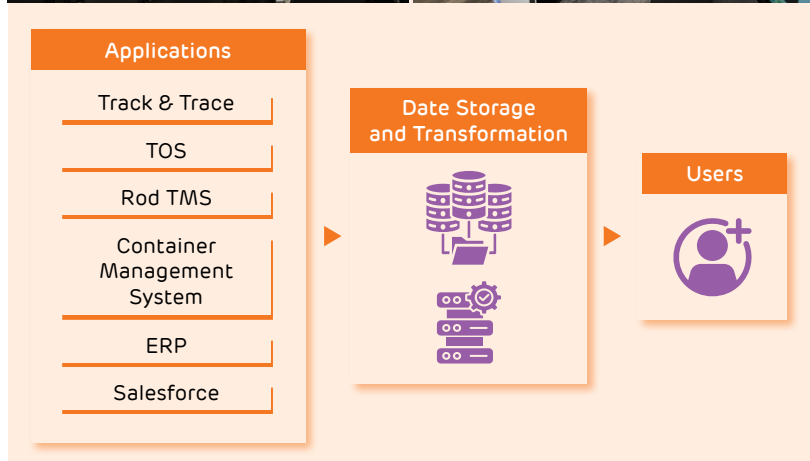
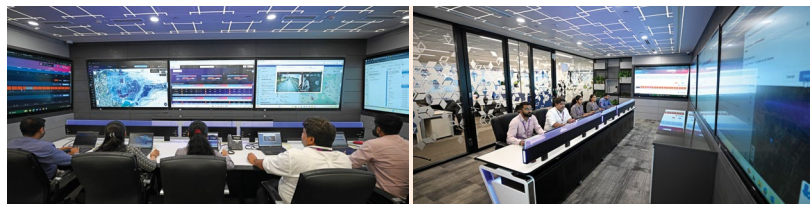
- Reduction in manual handling and improvement in overall port operations
- Greater ability to handle increased cargo throughput with enhanced safety and reliability
- Way paved for drawing transshipment cargo from traditional hubs like Singapore and the Middle East, significantly enhancing India's position within the global supply chain

– Recognising the need for technology-leading innovation to achieve end-to-end supply chain efficiency, we will continue to prioritise investments in technology as we transform into an integrated transport utility company, offering unmatched waterfront to last-mile connectivity solutions.

APSEZ Digital Transformation Operational Roadmap (2023-2028)

STRATEGIC COMMAND CENTRE
DIGITISED DATA FOR DECISION-MAKING

- Serves as a central information hub
- Leverages data analytics to standardise processes and workflows, reduce TAT, address pilferage risk, increase asset utilisation, improve response time, ensure SLA adherence and maintain safety standards for overall operations
- Advanced algorithm performs risk assessment for each trip and generates exception reporting (route deviation, risky point stoppage, device tampering, frequent unwanted stoppage)
- Key technology enablers include GPS, RFID, QR, automatic number plate reading, biometric, integration with PCS and Government database



Using Technology to Drive Customer Satisfaction

At APSEZ, we prioritise customer relationships and satisfaction through sustained investments in cutting-edge technologies. Besides enhancing consumer experience, these investments are designed to integrate a forward-thinking approach into our services. They lend a strong competitive and market leading edge to the company in terms of customer service. They also enable us to reduce operational costs, augmenting productivity and efficiency, while effectively helping us steer our sustainability goals.

FY 2025-26 Update

Technology

Superior Information Access

Our IT system provided the following information – Cargo status report: SMS-based VCN status: Vessel declaration and auto PPA: auto alerts on compliance: vessel closure and NOC: weather reports on SMS

Auto-Steering for RTG

We installed a laser-based feedback system that minimised the zig-zag movement of RTGs. The stack profiling system analysed the height of the stack and prevented collision with RTGs through automatic immobilisation, enhancing safety and equipment efficiency.

Remotely Operated Robotic e-RTG

We employed cranes in our ports, and these could be operated remotely, enhancing our technological capability.

Dredger Technology Modification

When maintenance dredgers became critical, we converted CSD to WID without external fabrication, saving crores of rupees in capital expenditure.

Container Position Detection System

We modified existing e-RTGs to account for 50,000 possibilities of a container in our yard and relayed to the TOS, avoiding delays and errors.

Relevance

Complex Cargo Management

We developed expertise in handling special cargo, ranging from metro rail bogies to helicopters, cranes and wind turbines, among other applications.

Berthing Capacity

We developed a robust capability to address futuristic vessels – especially large – at the design stage, thereby future-proofing our ports.

Neem Oil Urea Coating Facility

We developed a facility to handle 35,00 MT of coated urea per day, capable of filling 11 rakes of 52 wagons each, in line with the national priority for the fertiliser sector.

Anti-Lift Mechanism for Twin 20 ft Container

We introduced a photo sensor in the management of RTGs, equipped to lift two 20 feet containers in one go, enhancing judgement calls and safety.

Innovative and Ground-Breaking Technology

First Floating Ro-Ro Terminal

We launched India's first Ro-Ro terminal that could be operated 24*7, even with a sea level variation as high as 6 metres.

Scale

Largest Dredging Capability

We developed the largest dredging capacity, by size, in India (equivalent to 80 times the Vatican City).

Environmental Friendliness

Berthing Aid System

We created a laser sensor system to provide graphical information using customised software (developed at a quarter of the prevailing cost), to provide information (berthing velocity, distance and approach angle) and maintain low berthing velocity (less than 0.1m/s) to avoid collision.

Automatic Hydrocarbon Gas Detectors

We designed a system to detect the number of gaseous hydrocarbons in the ambient air, integrated with the SCADA system to provide real-time information and raise automatic alarms when necessary.

Zero Vessel Waste Dump

We completely (100%) treated and recycled solid and liquid waste generated by incoming vessels.

Customer Value Proposition Model

We have developed a robust customer-centric model rooted in our deep understanding of the evolving customer needs. We use world-class infrastructure, cutting-edge technology, and service excellence to not just meet but exceed customer expectations. This gives us a distinctive leadership edge in the competitive market and aids our growth trajectory.



The model is designed to drive our sustained, long-term growth and give us a strong competitive advantage.

Nurturing Long-Term Customer Relationships

Our efforts to build long-term relationships with our customers are steered by our commitment to deliver reliable, efficient and cost-effective logistics solutions. We use advanced technologies, such as APMS, SAP, Data Lake and Realtime dashboards, and web-based mobile applications, to provide real-time visibility into the cargo value chain, and help in precise tracking of port-based vessels and cargo. Our 'smart port' initiative boosts service delivery via IoT devices and data analytics, ensuring seamless customer experience and convenience.

Customer Satisfaction Surveys

We conduct surveys to get customer feedback and strengthen our customer service proposition. Our goal is to achieve a customer satisfaction score of 4.5/5 by 2026.

APSEZ conducts an annual Customer Satisfaction Survey to understand customer needs, evaluate service performance, and identify improvement opportunities. The survey is hosted on a web-based platform and includes a comprehensive set of questions covering service quality, customer experience, and sustainability aspects such as environment, health & safety, and governance. All responses are recorded on a 1–5 rating scale for objective assessment.

Under the updated survey methodology, the recent survey was carried out across multiple business verticals. This enhanced approach focusses on evaluating ESG compliance, tracking alignment with sustainability goals, and highlighting areas requiring attention. Insights from the survey support continuous improvement, strengthen customer engagement, and reinforce APSEZ's commitment to responsible and sustainable business practices.

Survey Topics and Key Findings

The following questionnaire was sent to customers as part of the survey.

Customer's ESG Credentials and Alignment to APSEZ's Sustainability Goal

- Customer's policy on quality control, health & safety, and respect for human rights at the workplace includes due diligence, risk identification, and management
- Carbon emissions, water use, other environmental indicators, and the corresponding targets
- Certification on environment, safety, and annual ESG parameter reporting

Infrastructure, Operations, and Allied Services

- Availability of various dredging equipment
- Condition of the dredging equipment, environmental consciousness, delivering time and accuracy
- IT and Hydrographic survey capabilities

Performance and Practices

- OHS (Occupational Health and Safety) Practices, risk management and evaluation, community engagement. Minimum age and wages of workers, suppliers audit and evaluation of ESG practice

Value Enhancement

- Environment management system, evaluation of biodiversity-related impacts. Pricing, easiness, environmental and social practices, customer feedback, target for performance improvement etc.

Policy Awareness

- Whistle-blower policy, Code of conduct, Human Rights guidelines, anti-discrimination, diversity and equal opportunity policy, Supplier code of conduct, Occupational Health and Safety Policy
- Environmental Policy, Energy and Emission Policy, Water Stewardship Policy, Water Reuse or Recycle Policy, etc.

Other Processes

- Parameters influencing service usage, suggestions for improvement, and scope of improvement

Customer Satisfaction Survey Results

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Customers Satisfaction Score	4.3/5	4.5/5	4.3/5	4.5/5
% of Satisfied Customers	86	90	86	90
Coverage (%)	100	100	100	100

Focus on Cybersecurity

To ensure the protection of our systems and data against potential cyber threats during the adoption of advanced technologies and digital processes, we have integrated cybersecurity with digitisation. This helps in protecting the integrity and confidentiality of our critical infrastructure, besides enabling its seamless availability for delivery of secure logistics solutions.

Cybersecurity Governance Framework

Our Cybersecurity Policy (<https://www.adaniports.com/investors/corporate-governance>) is crafted to help us effectively address and manage the complexities of cyber risks. This ensures the protection of our IT and business operations against cyber threats.

We are continually investing in strengthening our cybersecurity framework and minimising our risk exposure through a structured governance framework, encompassing robust monitoring mechanisms and stringent reviews. This underlines our commitment to maintaining the highest standards of digital security and operational excellence in the face of evolving cyber threats.

Cybersecurity Governance Framework at APSEZ

Board-level Information Technology & Data Security (IT & DS) Committee

- Comprises Independent Directors – As of March 31, 2026, the Committee was chaired by P.S. Jayakumar and comprises 3 distinguished Independent Directors
- Responsible for overseeing and protecting the company's information technology usage, and supervising the implementation of cybersecurity matters at Board level
- Mandated with reviewing the policies, plans and programmes related to enterprise cybersecurity, privacy and data protection risks associated with the company and its IT infrastructure
- Details of the committee's charter are available on our <https://www.adaniports.com/-/media/project/ports/investor/board-and-committee-charters/apsezl---it--ds-committee-charter.pdf>

Chief Digital Officer (CDO)

- Reports directly to CEO and is supported by a dedicated team collaborating across the Adani Group, ensuring a unified approach to cybersecurity governance and management
- Responsible for operational oversight of IT, digitalisation, and cybersecurity

Chief Information Security Officer (CISO)

- Responsible for ensuring compliance of the Information Security & Privacy Policy

Responsibilities of the Information Technology & Data Security Committee

The Information Technology & Data Security (IT & DS) Committee plays a vital role in overseeing and enhancing our cybersecurity framework. Its responsibilities include:

Reviewing the implementation of cutting-edge IT solutions across the organisation to automate key functions and processes

Ensuring the protection of critical data through regular oversight of IT and cybersecurity teams' actions

Developing forward-looking strategies to manage cyber risk exposure

Conducting annual reviews of the cybersecurity breach response and crisis management plans

Assessing the adequacy of resources for cybersecurity and recommending enhancements

Evaluating cyber risks associated with third-party and outsourced IT services

Annually reviewing the sufficiency of the Group's cyber insurance coverage

Cyber Risk Management Strategy

At APSEZ, we recognise the threat faced to organisational integrity and operational continuity by the various cybersecurity risks in the fast-evolving digital landscape. Our Risk Management Committee plays a vital role in mitigation of these risks through continuous monitoring and review of the company's risk management strategies. The committee is focussed on identifying, assessing (both qualitatively and quantitatively), analysing, and effectively managing current and anticipated cybersecurity risks.

The cyber risk assessment framework at APSEZ is intricately aligned with the Information Security Management System (ISO 27001) standards, ensuring

seamless integration with our broader enterprise risk management initiatives.

Cybersecurity Infrastructure and Processes

To minimise the various cybersecurity risks, we have adopted a comprehensive IT security plan, encompassing business continuity strategies that include redundancy and high availability across various levels. As part of this plan, we have adopted and implemented ISO 27001:2013 – Information Security Management System (ISMS) across all our operational sites, inline with our security policy. We have also set up a 24/7 Cyber Defence Centre, designed to proactively identify and mitigate cybersecurity incidents.

Audit and Compliance

We engage with independent auditing agencies to ensure compliance with cybersecurity standards. The internal and external annual IT General Controls (ITGC) and ISO/IEC 27001:2013 audits are part of this exercise. We are also covered by the various assessments conducted by the Adani Group Management Assurance Team. Besides ensuring our cybersecurity compliance, this provides an insight into our position with respect to cybersecurity.

Incident Management and Response

Our approach to incident management is proactive and comprehensive.

Conduct bi-annual 'Incident Response' testing and maintain a 24/7 Security Operation Centre for incident detection and management, in line with the NIST framework

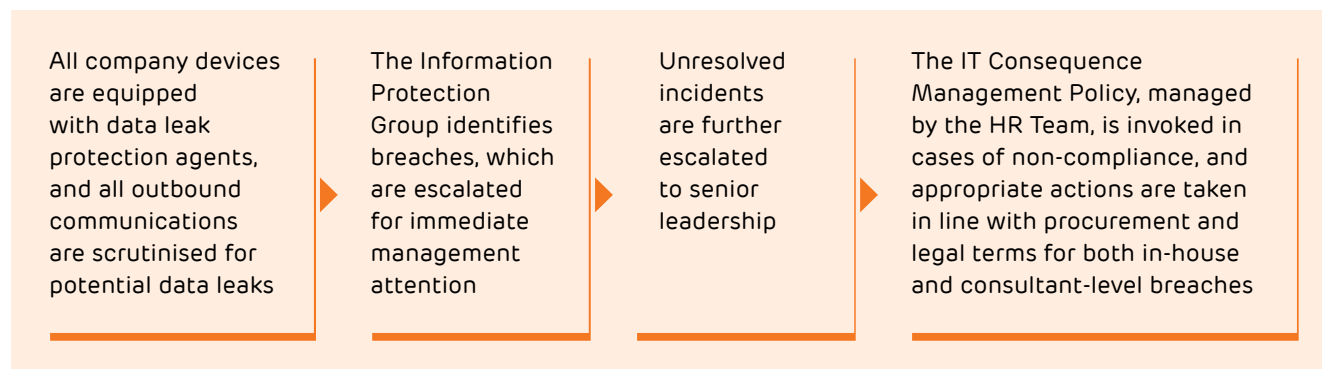
Adopted a well-defined escalation process, enabling employees and contractors to report any actual / potential cybersecurity breaches via our internal digital platform

Dedicated telephone lines and email IDs for employees to register their concerns or issues. These are equipped with real-time tracking and resolution in accordance with the escalation matrix and defined timeline

APSEZ strengthened its cybersecurity posture by prioritising comprehensive **vulnerability assessment and management** across all critical IT systems. This included periodic third-party assessments, penetration testing, and simulated cyber attack exercises to proactively identify and remediate security gaps. These activities were supported by a robust High Availability and Disaster Recovery framework to ensure continuity in the event of disruptions. Additionally, a formal grievance reporting mechanism was made available to internal and external stakeholders for flagging suspected vulnerabilities or misuse, enabling swift investigation and corrective action. Together, these measures enhance system reliability and significantly reduce exposure to digital risks.

Consequence Management for Non-Compliance

A robust consequence management protocol is followed by APSEZ for effectively addressing any cases of cybersecurity non-compliance and breaches effectively.



– We have deployed Endpoint Detection and Response (EDR) solutions to monitor and isolate compromised systems in real time. Based on the lessons learnt, we have integrated tools such as SIEM (Security Information and Event Management) for better threat correlation and analysis.

Business Continuity Plan

The cornerstone of our resilience strategy, our Business Continuity Plan (BCP) is designed to ensure uninterrupted operations in the face of natural disasters, cyber threats, and other disruptions affecting our Port and Special Economic Zone (SEZ) operations. The plan specifically addresses scenarios where critical aspects such as personnel availability, facilities, and technology are compromised, impacting the delivery of essential IT services vital for our business functions and customer service commitments.

The BCP framework:

- Delineates a clear crisis management organisation structure, detailing the roles, responsibilities and procedures for recovery and resumption

- Activates when APSEZ management triggers the recovery protocols in response to a disaster or emergency, ensuring continuity, resilience, and a swift return to normal operations

Core Elements of the BCP

Activation – The BCP is activated on the direction of the APSEZ management in the event of a BCP-defined crisis. This comprehensive system:

- Is designed to facilitate understanding of departmental responsibilities during resumption, recovery, restoration, and return phases
- Outlines the essential resources and records needed by critical departments for effective business resumption

To ensure the plan's effectiveness and readiness, we conduct semi-annual tests of all procedures and protocols.

Oversight and Cybersecurity

Measures – The Chief Information Security Officer (CISO) plays a pivotal role in overseeing the Business Continuity and Disaster Management Plan. The CISO:

- Focusses on meeting the various technological and cybersecurity requirements
- Is entrusted with responsibilities that extend to assessment of system upgrades, consultation with technology partners, and engagement with other stakeholders to strengthen the cybersecurity framework

Cybersecurity Awareness and Capability Enhancement

Recognising the importance of cybersecurity in our overall business continuity strategy, APSEZ mandates annual cybersecurity training for all employees.

- The company emphasises rigorous adherence to all its protocols
- In FY 2025-26, we successfully trained 3,471 employees, enhancing our cybersecurity awareness and preparedness

Operational Improvements and Systems Implementation

The IT team at APSEZ has deployed a series of systems to further enhance the company's operational efficiencies.

- Grievance Management System (GMS)
- Integrated Transport Utility Platform (ITUP)
- Ransomware Protected Backup solution (Commvault AirGap)
- Gate Operating System (GOS)

Each implementation is targeted at streamlining operations, enhancing security, and improving service delivery across the organisation.

Through comprehensive BCP, rigorous cybersecurity initiatives, and continuous operational improvements, APSEZ maintains resilience, upholding the safety and security of its operations, and providing uninterrupted service to its customers, even in the face of unforeseen challenges.

Cybersecurity and Operational Improvement Initiatives

Beyond training, we have implemented several advanced cybersecurity measures at APSEZ. These include:

Cybersecurity/ Operational Initiative	Description	Purpose/Impact
Privileged Access Management (PAM)	Manages and monitors access to privileged accounts	Strengthens security by controlling access to critical systems and data
Security Orchestration, Automation and Response (SOAR)	Automates security operations to efficiently respond to incidents	Enhances incident response times, and minimises manual intervention in threat detection and response
Cloud Security Posture Management (CSPM)	Manages risks associated with cloud environments, and automates compliance monitoring	Ensures security of cloud environments and their compliance with relevant regulations, minimising the risk of data breaches
Multi-Factor Authentication (MFA)	Strengthens the authentication process by requiring multiple forms of verification	Augments user account security, reducing the possibility of unauthorised access
Web Application Firewall (WAF)	Secures websites from cyber-attacks by filtering and monitoring HTTP traffic	Protects the APSEZ website against various web-based threats, ensuring website integrity and user data
Grievance Management System (GMS)	Collects grievance-related information from internal and external stakeholders	Enables efficient handling and resolution of grievances, enhancing stakeholder satisfaction and operational transparency
Ransomware Protected Back-up Solution	Ensures data protection against ransomware threats or attacks	Ensures data recovery in the event of a ransomware attack, minimising operational disruption and data loss
Gate Operating Systems (GOS) at Mundra Port	Automates gate operations and enables online fee collection	Streamlines vehicle entry processes at Mundra Port, boosting efficiency and reducing wait times
SIEM (Security Information & Event Management)	SIEM collects, aggregates, and analyses data from various sources within an organization's IT infrastructure. This data includes logs from applications, devices, servers, and users, providing a comprehensive view of the organisation's security posture	SIEM ensures threat detection, efficient incident response, and regulatory compliance by centralising and analysing security data, thereby enhancing security posture, operational efficiency, and proactive threat management

Cybersecurity/ Operational Initiative	Description	Purpose/Impact
EDR (End Point Detection & Response)	Continuously monitors end-user devices to detect and respond to cyber threats like ransomware and malware	Enhances security by providing real-time threat detection and automated response, improving incident response efficiency and reducing the impact of cyberattacks
DLP (Data Leak Prevention)	To prevent unauthorised access, sharing, or exfiltration of sensitive data	Protect confidential information, ensuring regulatory compliance and reducing the risk of data breaches
Deep and Darkweb Monitoring	Regular web monitoring focusses on the surface web, which includes publicly accessible websites indexed by search engines. In contrast, deep and dark web monitoring targets hidden parts of the internet not indexed by search engines, requiring special access methods	Continuous monitoring, Detect illicit activities such as data breaches, stolen credentials, and cyber threats, providing early warnings and actionable insight along with Brand Protection
Proxy, Network Admission Control	A proxy server acts as an intermediary between a user's device and the internet. NAC manages and enforces policies regarding the access of devices and users to a network	Proxy ensures better control over internet usage, improved privacy, and protection against malicious websites whereas NAC ensure that only authorised and compliant devices can access the network
Identity and Access Management	Manages Digital Identities and control user access to resources	Enhances security by ensuring only authorised users can access sensitive data

These initiatives significantly strengthen our defence against cyber threats by providing real-time threat detection, log analysis, and incident response capabilities. They help in quick identification and mitigation of potential security threats, thereby reducing the risk of data breaches and other cyber incidents.

Protecting Data Privacy

We have prioritised data protection and privacy at APSEZ, not merely as a compliance requirement but as a core value that drives our commitment to excellence and integrity in all our operations. We are committed to upholding the highest standards of data protection and privacy. Our business model is built on a foundation of trust, transparency, and ethical practices, ensuring that all personal and sensitive information is handled with the utmost care and confidentiality.

Data Privacy Governance

Our commitment to safeguarding the privacy and security of the data of our various stakeholders is unwavering. To uphold this commitment, we have formulated a comprehensive Data Privacy

Policy, covering all individuals and entities associated with the organisation, including employees, contractors, partners and third-party vendors. The policy will help manage personal and sensitive data responsibly. It will comply with current regulations and will incorporate the best global practices, underscoring our belief that privacy is a fundamental right.

We implement robust measures to protect Personally Identifiable Information (PII), ensuring our processes meet regulatory standards. We also encourage our stakeholders, including customers and business partners, to contact us via email or phone with any questions about their personal data. These initiatives are designed to promote transparency and open communication regarding data collection and use.

We have integrated a detailed privacy policy system into our group-wide risk and compliance management framework. This system ensures the protection of stakeholders' privacy rights, regulatory compliance in data handling practices, and effective risk mitigation strategies. By embedding privacy policies throughout the organisation, we prioritise data security and build trust with our customers and partners.

Note: The organisation currently processes Personally Identifiable Information (PII) predominantly in digital form.

The Head - Cybersecurity is responsible for ensuring compliance of the [Privacy Policy](#) at APSEZ.

Strategy for Data Privacy
Protection & Risk Mitigation

Given the threat posed by data privacy issues to the company's integrity and operational continuity, we have aligned our framework for data privacy risk assessment with the Digital Personal Data Protection (DPDP) Act. Our efforts are focussed on ensuring compliance with legal requirements and industry's best practices as per the Act.

Detection Mechanisms

- **Monitoring Tools:** Intrusion Detection Systems (IDS), Data Loss Prevention (DLP) solutions, and Security Information and Event Management (SIEM) platforms are utilised to monitor suspicious activities
- **Access Logs:** Access logs are regularly reviewed to identify unauthorised access or anomalies
- **Incident Reporting Channels:** Employees are trained to promptly report suspicious activities or potential breaches to the cybersecurity team

Reporting Procedures

- **Internal Reporting:** Potential breaches are escalated to the Incident Response Team (IRT) for further investigation and containment
- **Regulatory Reporting:** Timely notification to regulatory authorities is ensured for confirmed breaches involving personal data, as mandated by data privacy regulations
- **Stakeholder Notification:** Detailed information about the breach and the measures taken is provided to affected individuals

and stakeholders, along with guidance on how they can protect themselves

Our Data Privacy Protocols

We have instituted a comprehensive privacy impact assessment (PIA) for various projects at APSEZ. The assessment is designed to evaluate how a project, system or process affects the privacy of individuals whose data is being collected, stored, or processed. It ensures compliance with data protection laws like the GDPR and DPDP Act and helps mitigate potential privacy risks.

– At APSEZ, we have established elaborate mechanisms to detect and report data breaches as part of our cybersecurity framework. The framework is also being extended to include privacy considerations. We employ a combination of technical and procedural measures to ensure timely detection and reporting of breaches.

Key steps in conducting a PIA	
Identify the need for a PIA	Determine if the project involves high-risk data processing activities, such as handling sensitive personal information
Describe the Information Flows	Document the process of collection, usage, storage, and sharing of the collected
Identify Privacy Risks	Assess potential risks to individuals' privacy, including data breaches or misuse
Consult Stakeholders	Engage with stakeholders, including data subjects, to gather their input and concerns
Evaluate Privacy Solutions	Identify measures to mitigate identified risks, such as data encryption or access controls
Document the PIA	Record the findings and decisions made during the assessment
Review and Update	Regularly review and update the PIA to reflect changes in the project or regulatory environment

Data Protection and Information Sharing Practices

We follow elaborate practices designed to ensure the integrity and security of data sharing and protection. These include:

Safe Data Storage

Back-up and secure storage for 5 years for all essential applications, including IPOS Container and IPOS Non-Container systems; Protection and safe retention for 7 years for all financial documents

Controlled Information Sharing

Adani Microsoft SharePoint solution Information used to enable sharing with third parties, when necessary; Approvals needed for this from relevant business and cybersecurity teams, ensuring compliance with strict security protocols

Seeking Consent

Individual's opt-in consent obtained, where required under relevant Data Protection Laws, before processing activities on customer data / personal information are undertaken

Data Deletion

Identification and secure deletion of data that is no longer needed, ensuring that it cannot be recovered. Deletion process, including details of what was deleted and when, clearly documented

Data Anonymisation

Data identified for anonymisation and for application of techniques like generalisation, suppression, or pseudonymisation, to protect privacy while retaining its analytical value.

Purpose-Specific Data Usage

Restriction on use of personal data of all stakeholders to essential business operations, such as invoice generation and payment processing; Such data includes key identifiers like names, addresses, email, mobile numbers, and financial details; All such data securely blocked in the system after completion of process/service

Regulatory Compliance

Strict regulation of disclosure of customer information to third parties; Limited to legal obligations with government agencies; May include sharing of specific details, such as PAN and GST numbers, for tax filing purposes

Privacy by Design

Privacy-by-design principles being adopted to embed data privacy into IT systems, in line with DPDP Act; To include features like data minimisation, encryption, and role-based access controls

Protection of Personal Information

Emphasis on protection of personal data or information of all the stakeholders, including customers, employees, third-party vendors, partners, suppliers, etc.; DPDP Act 2023 acts as regulation on data privacy and control; Our stakeholder data privacy measures include authorisation, encryption, verification, data back-up and recovery; We adopt the best business practices to protect all private data, including restrictions on data collection and access, regular audits, employee training on privacy practices, and regular reviews of compliance with the data protection laws

As a B2B enterprise, with our primary focus on commercial activities rather than marketing, we don't necessitate an opt-out option for our customers regarding the handling of their personal information. In the broader context, given that the personal data is predominantly used for commercial purposes, the application of such data for secondary purposes is not relevant.

Compliance

Robust Data Privacy Incident Response Management

A robust Incident Response Plan (IRP) is in place with respect to cybersecurity & data privacy at APSEZ. The plan ensures effective management of data breaches involving personal data and is aligned with the organisation's overall cybersecurity strategy as well as the requirements of privacy regulations like the DPDP Act.

We are now in the process of establishing dedicated communication channels, such as an email helpdesk and a grievance cell, to enable data principals to seamlessly lodge complaints. These mechanisms will be backed by defined timelines to address concerns efficiently.

Training & Awareness

Information Security and Data Privacy training and awareness help employees identify and avoid cyber threats, protect sensitive information reducing the risk of data breaches and cyberattacks. These training fosters a culture of security compliance, ensuring that everyone in the organisation understands their role in protecting sensitive information and maintaining regulatory standards.

Key Topics of these trainings focus on phishing awareness, password best practices, and data protection. Additionally, it covers safe internet practice, social engineering, mobile device security, two-factor authentication, data classification and secure handling, and privacy principles such as consent, minimisation, retention, and accountability. Training should also address access control and least privilege, device and endpoint protection, secure use of networks and cloud services, social engineering and physical security,



incident reporting and initial response, backup and recovery, and third-party risk management.

We empower all our employees through concise e-learning modules, instructor-led sessions, role-based tracks, simulated phishing campaigns, tabletop exercises, hands on labs, and microlearning tips to reinforce secure behaviours.

The effectiveness of data privacy and cybersecurity training is measured through several methods:

1. **Pre- and Post-Training Assessments:** Comparing knowledge and skills before and after training to gauge improvement
2. **Phishing Simulations:** Conducting simulated phishing attacks to see how well employees apply what they've learned
3. **Employee Feedback:** Gathering feedback from participants to understand their perception of the training's relevance and effectiveness

Maintaining Confidentiality

We follow a zero-tolerance policy against any violations to the privacy policy. We have embedded the principle of confidentiality of personal information into our code of conduct. Any violation of the privacy policy, or involvement in privacy breaches, by an employee invites strict disciplinary action. We have an excellent track record in terms of customer privacy protection and have not reported any cases of information security breaches, data breaches, or cybersecurity incidents in the past three fiscal years. APSEZ has the distinction of **ZERO** substantiated incidents related to breach of customer privacy, data theft, leaks, or loss for FY 2025-26. This underlines our strong commitment to data protection and implementation of cybersecurity measures. No fines or penalties levied have been imposed on APSEZ with respect to data security breaches or cybersecurity incidents.

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 Limited (hereinafter referred to as "APSEZL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of the non-financial disclosures reported in APSEZL's Sustainability Report (hereinafter the "Report") prepared with reference to the principles of GRI Standards 2021 (hereafter "GRI") and the IIRC Integrated Reporting (<IR>) Framework. The Report covers APSEZL's ESG performance for the period **01/04/2025 to 31/03/2026**, and the verification was conducted within the reporting boundary between **08/12/2025 and 18/03/2026**.

This assurance engagement was conducted in accordance with the **AA1000 Assurance Standard v3 — Type 2, Moderate Level** and **ISAE 3000 (Revised) — Reasonable Level**. TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (GRI Standards 2021 and the <IR> Framework), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised) and AA1000AS v3. These two standards govern distinct assurance tracks with separately defined scopes, procedures, and conclusions: ISAE 3000 (Revised) applies to the reasonable assurance engagement over GRI Standards 2021 and IIRC <IR> Framework disclosures, while AA1000AS v3 applies to the Type 2 Moderate Level assurance over adherence to the AA1000 AccountAbility Principles. The procedures applied and conclusions expressed under each standard are presented separately within this statement.

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

- *GRI Standards 2021, including GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards (300 and 400 series);*
- *IIRC Integrated Reporting Framework (<IR>); and*
- *AA1000 AccountAbility Principles Standard (AA1000 AP 2018) and AA1000 Assurance Standard v3 (AA1000AS v3).*

Management's Responsibility

APSEZL has developed the Report content and is responsible for identifying material topics through its materiality determination process, determining the corresponding ESG issues, and establishing processes for performance management, data management, and data quality.

APSEZL is responsible for the Report content relating to the GRI Standards 2021 disclosures and the six-capitals disclosures aligned with the <IR> Framework. Its management is accountable for the collection, analysis, preparation, and disclosure of the information presented in the Report, whether in web-based or printed format.

APSEZL's management ensures that the Report is prepared accurately with reference to the applied criteria — the GRI Standards 2021 and the <IR> Framework — and is free from material misstatements. This responsibility includes maintaining the integrity of the company's website, complying with applicable laws, archiving and reproducing disclosed information, and making such data available to relevant stakeholders upon request.

Any partial reproduction of this assurance statement may lead to misinterpretation of its scope, procedures, and conclusions. Therefore, the assurance conclusion should be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this statement.

Scope and Boundary

The scope of this assurance engagement covered the verification of non-financial ESG disclosures included in APSEZL's Sustainability Report, prepared with reference to the GRI Standards 2021 and the <IR> Framework. The assurance engagement included the following activities:

- Verification of the application of Report content based on material topics identified through APSEZL's materiality determination process, consistent with the principles of the GRI Standards 2021 and the <IR> Framework;
- Review of the policies, management approach, initiatives, practices, and performance disclosures as per the GRI Standards;
- Assessment of the quality, clarity, and completeness of the reported sustainability information;
- Verification of the reliability of GRI disclosures on environmental and social topics against the requirements of the GRI Standards and the <IR> Framework;
- Confirmation that specified disclosures were selected based on materiality determination and are meaningful to the intended users; and

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- Verification of supporting evidence on a sample basis for the disclosures listed below.

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

S. No.	Indicators	GRI Reference
1	External assurance	2-5
2	Activities, value chain and other business relationship	2-6
3	Mechanisms for seeking advice and raising concerns	2-26
4	Energy consumption	302-1
5	Energy consumption outside of the organization	302-2
6	Energy intensity	302-3
7	Reduction of energy consumption	302-4
8	Reductions in energy requirements of products and services	302-5
9	Water Withdrawal	303-3
10	Water Discharge	303-4
11	Water Consumption	303-5
12	Direct (Scope 1) GHG emissions	305-1
13	Energy indirect (Scope 2) GHG emissions	305-2
14	Other indirect (Scope 3) GHG emissions	305-3
15	GHG emissions intensity	305-4
16	Reduction of GHG emissions	305-5
17	Emissions of ozone-depleting substances (ODS)	305-6
18	Waste diverted from disposal	306-4
19	Waste directed to disposal	306-5
20	New suppliers that were screened using environmental criteria	308-1
21	Negative environmental impacts in the supply chain and actions taken	308-2
22	New employee hires and employee turnover	401-1
23	Worker training on occupational health and safety	403-5
24	Work-related injuries	403-9
25	Training and Education	404-1
26	Diversity of governance bodies and employees	405-1
27	Ratio of basic salary and remuneration of women to men	405-2
28	Operations with local community engagement, impact assessments, and development programs	413-1
29	New suppliers that were screened using social criteria	414-1
30	Negative social impacts in the supply chain and actions taken	414-2

Selection Rationale for Assured GRI Disclosures: The 30 GRI disclosures listed above were selected based on: (i) material topics identified through APSEZL's double materiality assessment process, considering both impact materiality and financial materiality; (ii) relevance to APSEZL's key operational ESG impacts across ports, logistics, and SEZ operations; (iii) regulatory expectations under SEBI BRSR and evolving investor and stakeholder information needs; (iv) alignment with GRI Standards 2021 Universal Standards (GRI 1, 2, 3) and applicable Topic-specific Standards (300 and 400 series) for APSEZL's material topics. GRI disclosures not listed above are not covered by this assurance engagement; stakeholders should not assume that disclosures outside this list carry independent assurance.

Reasonable assurance over qualitative management approach disclosures (GRI 3-3) and topic-specific qualitative disclosures across material topics reported under the GRI Standards was performed through review of approved policies, board/committee records, training records, grievance logs, CSR/community investment records, supplier onboarding documents, management interviews and process walkthroughs. Procedures covered existence, implementation, consistency and completeness of disclosures against the applicable GRI Standards and GRI 1: Foundation 2021 reporting principles. Illustrative evidence included Code of Conduct, Whistleblower Policy, POSH records, Human Rights Policy, ESG Policy/ISO 14001 documents, CSR reports and MSME procurement records. Detailed evidence for each disclosure is retained in TUVI's engagement workpapers.

The reporting boundary covers APSEZL's integrated services in the ports, logistics, port-based services, and SEZ segment, encompassing **15 domestic and 2 international ports/terminals and the Corporate Office**. It also extends to its subsidiary **Adani Logistics Limited (ALL)**, operating 8 warehouses, 12 logistics parks, and 20 agri silos. APSEZL serves 28 states/UTs across India and operates 5 ports and 1 office outside India (which includes the international ports/terminals — Haifa, Israel, Colombo, Sri Lanka, Dar es Salaam, Tanzania and NQXT, Australia). Onsite verification was conducted at six ports and the Corporate Office as per below dates.

Onsite Verification

The onsite verification was conducted at below mentioned locations:

1. The Dhamra Port Company Limited ("DPCL"): 08/12/2025 and 09/12/2025
2. Adani Gangavaram Port Limited: 11/12/2025 and 12/12/2025
3. Adani Krishnapatnam Port Limited (AKPL): 15/12/2025 and 16/12/2025
4. Adani Vizhinjam Port Private Limited: 18/12/2025 and 19/12/2025
5. Adani Hazira Port Limited, (AHPL): 22/12/2025 and 23/12/2025
6. Adani Ports and Special Economic Zone Limited, Mundra: 24/12/2025 and 25/12/2025

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7. Adani Corporate House, Ahmedabad: 16/03/2026 to 18/03/2026

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

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance over APSEZL's Sustainability Report disclosures prepared with reference to the GRI Standards 2021 and the <IR> Framework, and a Type 2 Moderate level of assurance over adherence to the AA1000 AccountAbility Principles, and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or effectiveness of APSEZL's strategy or management of sustainability-related issues, or the sufficiency of the Report against the principles of the GRI Standards, the <IR> Framework, or AA1000AS v3, other than those mentioned in the scope of the assurance.

The data is verified on a sample basis; the responsibility for the authenticity of data lies entirely with the Reporting Organization, which is also responsible for archiving the related data for a reasonable period of time. The primary intended users of this assurance statement are APSEZL's management, Board, shareholders, and regulators. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true. TUVI's liability under this engagement is limited to the subject matter and conclusions expressed herein; TUVI does not accept responsibility for decisions made by third parties relying on this statement. This assurance statement does not endorse any environmental or social claims by the Reporting Organization and should not be used in connection with any misleading or unsubstantiated representations about APSEZL's ESG performance.

Assurance Methodology

TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to APSEZL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows. TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by APSEZL, covering the management approach and performance disclosures for all material GRI Topic-specific Standards and <IR> capital-related disclosures;
- Evaluation of disclosure quality, clarity, and completeness against the requirements of the GRI Standards 2021 and the <IR> Framework; and
- Review of APSEZL's approach to stakeholder engagement and the materiality determination process.

2. Stakeholder Interviews

- Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments and port operations of APSEZL, through onsite visits and remote assessments; and
- Reviewed qualitative statements included in the Report to assess their consistency with responses received during interviews and the evidence reviewed.

3. Process and System Assessment

- Review of systems and processes for implementing ESG and sustainability-related policies as described in the Report; and
- Assessment of data management systems and internal processes supporting the preparation of ESG disclosures, including data flows, aggregation procedures, and supporting records.

4. Substantive Testing

TUVI performed walkthrough procedures to understand ESG data flows and substantive testing including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. Examples of KPI-category procedures applied:

- **GHG Emissions** — Recalculation of Scope 1 and Scope 2 emissions and related emission intensity using primary fuel and electricity consumption data; verification of Scope 1 sources such as diesel, natural gas and furnace oil used in equipment and vehicles, Scope 2 electricity consumption, and application of GHG Protocol methodology and emission factors; For each reported Scope 3 category, TUVI verified the data quality hierarchy by tracing activity inputs — such as procurement records, fuel purchase invoices, logistics contracts, travel booking systems, and asset registers — against the emission factors and calculation methods applied, confirming alignment with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Where primary supplier data was unavailable, TUVI assessed the appropriateness of secondary or proxy factors by cross-referencing against recognized databases including IPCC, IEA, and GHG Protocol Technical Guidance sector coefficients through document review and management interviews. Verification procedures also included consistency checks of category-level totals against prior-year figures, internal aggregation workpapers, and the organization's GHG inventory tool, with findings retained in TUVI's engagement workpapers.
- **Energy** — Verification of total energy consumption from renewable and non-renewable sources, including renewable electricity, non-renewable electricity and fuel consumption; cross-verification of meter readings, utility bills, fuel invoices and renewable generation records, including captive solar and wind power data; validation of energy intensity calculations.
- **Water** — Verification of water withdrawal and consumption by source, including surface water, groundwater, third-party water, seawater/desalinated water and other sources; traceability to municipal/third-party supply records, groundwater permissions,

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desalination/source records and site-level water logs; review of water discharge, zero liquid discharge compliance, treated water reuse and recycling records.

- **Safety** — Verification of employee and contractor safety KPIs, including Lost Time Injury, Lost Time Injury Frequency Rate, fatalities and total person-hours worked, against site-level incident registers, investigation records, HR/attendance records, contractor workforce records, corrective action evidence and APSEZ safety management system requirements.
- **Waste** — Reconciliation of waste generated, recovered and disposed by category, including plastic waste, e-waste, biomedical waste, construction and demolition waste, battery waste, hazardous waste and non-hazardous waste; verification of recycling, reuse, recovery and disposal records against CPCB/SPCB registered CHWIF/TSD records, authorised recycler certificates, disposal manifests, Zero Waste to Landfill records and site-level waste registers.

5. Sampling Methodology

TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of port and logistics facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk.

Site Verification Coverage: Onsite verification was conducted at 6 of 15 domestic ports/terminals (Dhamra, Gangavaram, Krishnapatnam, Vizhinjam, Hazira, and Mundra), along with the Corporate Office, Ahmedabad complemented by a complete desk review of GRI disclosure data across all remaining ports, terminals, logistics parks, and offices within the reporting boundary. TUVI applied a stratified, risk-based sampling methodology for onsite verification to support the reasonable assurance conclusion across APSEZL's reporting boundary, considering operational significance, ESG risk, operational/geographical diversity, boundary changes, emerging exposures, and centrally administered functions. Workforce and HR KPIs, including safety, training, diversity and employment, were fully covered as these are centrally managed and reported by the Corporate Office. For remaining domestic ports, terminals, logistics parks, agri silos, warehouses and international operations, TUVI performed substantive desk review procedures covering source records, reconciliations, analytical reviews, remote walkthroughs, targeted clarifications, and consolidation/QA-QC controls. This combined onsite and desk-review approach, supported by APSEZL's standardised ESG data framework, common KPI methodologies, centralised QA/QC review and homogeneous process controls, provided sufficient appropriate evidence to support the reasonable assurance conclusion in accordance with agreed scope of work.

KPI-Specific Materiality Approach: A KPI-specific materiality approach was applied: (i) a **5% quantitative threshold** was applied to volume-based KPIs (GHG emissions, energy, water, waste, and wages); and (ii) a **qualitative zero-tolerance threshold** was applied to high-risk ESG indicators — fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches — for which any occurrence is treated as material irrespective of magnitude. Where disclosures are based on estimation or standard assumptions (e.g., energy consumption for leased offices estimated using headcount-based methodologies, vehicular fuel estimated from distance and fuel-efficiency assumptions), the estimation uncertainty has been acknowledged and factored into the assurance conclusion. APSEZL is encouraged to supplement estimated KPIs with explicit quantitative uncertainty ranges or sensitivity analysis in future reporting periods to further enhance the reliability and comparability of estimated disclosures. The reasonable assurance conclusion applies to the selected GRI disclosures listed in the scope table above, and not to all GRI disclosures in the Report; the risk-based sampling approach is designed to provide a sufficient evidential basis for the conclusions expressed on the listed disclosures.

The Report was evaluated against the following criteria: **stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness**, as prescribed in the GRI Standards 2021, the <IR> Framework, and AA1000AS v3 along with AA1000 AP (2018).

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. However, they are generally consistent with APSEZL management's objectives and programs.

1. The Company may consider exploring the progressive use of digital and artificial intelligence (AI)-enabled tools to further enhance ESG data collection, consolidation, validation, and trend analysis across its diverse operations.
2. The Company may consider further strengthening the interlinkages between environmental, social and governance topics in the report.

Our Conclusion

Applicable Assurance Level vs Subject Matter

Subject Matter	Applicable Standard	Assurance Level
GRI Standards 2021 and IIRC <IR> Framework disclosures (selected 30 indicators)	ISAE 3000 (Revised)	Reasonable Assurance
AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, Impact) and selected performance information	AA1000AS v3	Type 2 Moderate Assurance
Scope 3 GHG disclosures and value chain data	ISAE 3000 (Revised)	Reasonable Assurance

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Engagement Type: Independent reasonable assurance engagement over APSEZL's Sustainability Report disclosures prepared with reference to GRI Standards 2021 and the <IR> Framework, conducted in accordance with **ISAE 3000 (Revised) — Reasonable Level**, together with a **Type 2, Moderate Level** assurance engagement under **AA1000AS v3** covering adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, and Impact) and the reliability of selected performance information.

Applicable Criteria: GRI Standards 2021 (GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards), the IIRC Integrated Reporting Framework (<IR>), and the AA1000 AccountAbility Principles (AA1000 AP 2018).

The practitioner applied professional judgment and maintained professional scepticism throughout the engagement, consistent with the requirements of ISAE 3000 (Revised) and AA1000AS v3. TUVI did not perform any assurance procedures on prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion on such prospective information.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. APSEZL refers to universal disclosures to report contextual information about the organization, while the Management Approach disclosures describe APSEZL's management approach for each material topic.

Universal Standards: APSEZL followed GRI 1: Foundation 2021 — requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021 — disclosures about the reporting organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process; and GRI 3: Material Topics 2021 — disclosures and guidance about the organization's material topics and management approach.

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

A. ISAE 3000 (Revised) — Reasonable Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, the selected ESG disclosures presented in APSEZL's Sustainability Report for the period 01/04/2025 to 31/03/2026 have been prepared, in all material respects, in accordance with the applicable reporting criteria of the GRI Standards 2021 and the <IR> Framework, and fairly represent APSEZL's sustainability performance within the defined scope without material misstatement.

B. AA1000AS v3 — Type 2 Moderate Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, APSEZL has adhered, in all material respects, to the AA1000 AccountAbility Principles of **Inclusivity, Materiality, Responsiveness, and Impact**. The selected performance information subject to the moderate assurance engagement is reliable in all material respects.

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

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

Manufactured Capital: APSEZL operates an integrated logistics network equipped with modern technology and infrastructure, enabling stable and scalable operations diversified across geographies.

Intellectual Capital: APSEZL leverages a robust technology infrastructure that drives operational efficiency and customer satisfaction, including efficient transport utility with pricing power, real-time vessel tracking services, and knowledge-based intangibles such as intellectual property and process know-how.

Human Capital: APSEZL focuses on attracting, developing, and retaining talent by providing training and ensuring overall safety and well-being, while promoting inclusion and diversity throughout the business.

Social and Relationship Capital: APSEZL maintains relationships with stakeholders such as customers, business partners, regulators, suppliers, communities, legislators, and policy-makers, and creates value beyond its boundaries by cultivating an ethos of giving back to society through CSR initiatives and building a sustainable, resilient value chain.

Natural Capital: APSEZL emphasizes operational eco-efficiency, principles of circularity and resource efficiency, and product stewardship standards for being environmentally responsible throughout its value chain — covering responsible sourcing, emissions, water consumption, and waste management.

Evaluation of Adherence to AA1000 AccountAbility Principles and Other Contemporary Principles

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

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

Materiality: The materiality determination process has been conducted based on the requirements of the GRI Standards 2021 and AA1000 AP, considering the involvement of internal and external stakeholders across the upstream and downstream value chain. The Report fairly brings out the aspects, topics, and their respective boundaries across the diverse operations of APSEZL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects identified through the materiality determination process are fairly articulated in the Report, including disclosures on APSEZL's policies, management systems, and governance. In our view, the Report meets the requirements.

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

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

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

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

Annexure Note — Assurance Framework Applicability Summary

This note provides a plain-language summary of the dual assurance framework applied in this engagement to assist external users, regulators, and accreditation reviewers in understanding the assurance scope and applicability of conclusions. The engagement covers two separate and distinct assurance tracks: (1) ISAE 3000 (Revised) — Reasonable Assurance: Applied to the selected GRI Standards 2021 and IIRC <IR> Framework disclosures listed in the Scope section. This track involves higher-level evidence gathering and concludes with a positive assurance opinion. Conclusion: the selected disclosures are prepared, in all material respects, in accordance with GRI Standards 2021 and the <IR> Framework. (2) AA1000AS v3 — Type 2 Moderate Assurance: Applied to adherence to the four AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, Impact) and the reliability of selected performance information. This track concludes with a moderate-level assurance opinion. Conclusion: APSEZL has adhered, in all material respects, to the AA1000 AccountAbility Principles. (3) ISAE 3000 (Revised) — Reasonable Assurance: Applied to Scope 3 GHG emission disclosures and value chain data, through substantive procedures comprising category-wise verification, methodology and emission factor validation, source-data reconciliation, and recalculation of material categories. Reasonable assurance is expressed on these disclosures. The full Applicable Assurance Level vs Subject Matter table is presented at the start of the Our Conclusion section above. Users are advised to refer to that table and the separate conclusions (A) and (B) when interpreting this statement.

Our Assurance Team and Independence

TUVI is an independent and neutral third-party assurance provider with qualified environmental and social specialists, and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) and AA1000AS v3 through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that: (i) its fees for this engagement are fixed and are not contingent on the outcome or conclusions of the assurance, eliminating any fee-dependency threat to independence; (ii) no consulting, advisory, or other non-assurance relationships exist with APSEZL that could create a conflict of interest or impair objectivity; and (iii) the engagement team has completed mandatory pre-engagement conflict-of-interest declarations in accordance with the IESBA Code of Ethics and TUVI's internal independence policy.

TUVI confirms that no non-assurance services were provided to APSEZL that could create self-review, advocacy, familiarity, self-interest, or other independence threats — including preparation of GRI or <IR> disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process.

TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code, which adopts a threats-and-safeguards approach to independence. It is confirmed that the Assurance Team was selected to avoid situations of self-interest, self-review, advocacy, and familiarity, and was safeguarded from any type of intimidation.

Quality Control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by IESBA, founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. In accordance with the 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.

This assurance statement has been prepared in accordance with the terms of our engagement, ISAE 3000 (Revised), and AA1000AS v3 requirements.



For and on behalf of TUV India Private Limited
Manojkumar Borekar — Product Head (Sustainability Services)



Date: 18/05/2026

Place: Mumbai, India

Project Reference No: 8124245958

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TUVNORDGROUP

Board of Directors



Mr Gautam S. Adani
Non-Executive Chairman

63 years

Indian

26.05.1998

28 years

Brief Profile

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Previous Directorships: Nil

Industry Type:
Business Conglomerate

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN No.: 00006273

Committee Memberships: Mr. Gautam S. Adani doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public Companies: Adani Enterprises Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Power Limited, Ambuja Cements Limited, Adani Infra (India) Limited

Industry type: Global Experience, Infrastructure, Energy

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 671.42 lakhs (includes salary upto 05.08.2025 and commission of FY 2024-25 paid in FY 2025-26)

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezi@adani.com

Date of joining

Tenure

Note: Expertise includes GICS industrial expertise



Mr Rajesh S. Adani
Non-Executive Director

61 years

Indian

26.05.1998 28 years

Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Previous Directorships: Nil

Industry type :
Business Conglomerate

Board and Committee Roles

Current Positions:
Non-Executive Director

DIN No.: 00006322

Committee Memberships:
Mr Rajesh S. Adani doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public Companies: Adani Enterprises Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Power Limited, Adani Welspun Exploration Limited, Adani Infra (India) Limited

Industry type: Global Experience, Infrastructure, Energy

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 6.00 Lakhs (in the form of sitting fees)

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezi@adani.com

Date of joining

Tenure

Note: Expertise includes GICS industrial expertise



Mr Karan Adani
Managing Director

39 years

Indian

24.05.2017

9 years

Professional Qualifications

Educational Background:

Held a degree in economics from Purdue University, USA

Brief Profile: He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. 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.

Experience and Expertise

Industry Experience: More than 15 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Utilities and Real Estate.

Previous Directorships: Nil

Industry Type:

Business Conglomerate

Board and Committee Roles

Current Positions:

Managing Director

DIN No.: 03088095

Committee Memberships: Mergers & Acquisitions Committee (Member).

Other Directorships

Directorships in Other

Public Companies: Ambuja Cements Limited, ACC Limited, Adani GCC Limited

Industry Type: Global Experience, Materials, Industrials

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 839.96 Lakhs

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining

Tenure

Note: Expertise includes GICS industrial expertise



Mr Ashwani Gupta

Chief Executive Officer &
Whole-Time Director

55 years

Indian

04.01.2024
& 05.01.2024

2 years

Professional Qualifications

Educational Background: 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.

Professional Membership: Chairman of the National Committee on Shipping & Ports for 2025-26 at the Confederation of Indian Industry (CII)

Brief Profile: Mr. Ashwani Gupta is a seasoned global leader with nearly three decades of enriching experience. He has been instrumental in steering business growth in complex, multicultural, multi-location organizations with a profound and transformative impact. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

Experience and Expertise

Industry Experience: More than 25 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Information Technology, Communication Services, Utilities

Previous Directorships:

Nissan Motor Co. Ltd.

Industry Type: Integrated Transport Utility, Automobile

Board and Committee Roles

Current Positions:

Whole-Time Director & CEO

DIN No.: 10455435

Committee Memberships:

Stakeholders' relationship committee (Member), Corporate social responsibility committee (Member), Risk management committee (Member), Reputation risk committee (Member) and Legal, Regulatory & Tax committee (Member).

Other Directorships

Directorships in Other Public

Companies: None

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 3,112.23 Lakhs

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining

Tenure

Note: Expertise includes GICS industrial expertise



Mr P. S. Jayakumar
Independent and
Non-Executive Director

64 years

Indian

23.07.2020 6 years

Professional Qualifications

Educational Background:

Mr. P. S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI, Jamshedpur.

Brief Profile:

Mr. P. S. Jayakumar has over 23 years of experience with Citibank in India and Singapore and served as Country Head for the Consumer Banking Group, with expertise in retail banking, digital banking platforms, core banking systems, IT governance and regulated financial environments. In 2015, he was appointed Managing Director and Chief Executive Officer of Bank of Baroda and led its transformation, including the merger with Vijaya Bank and Dena Bank.

Experience and Expertise

Industry Experience: More than 30 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Industrials, Information Technology, Real Estate.

Previous Directorships: Bank of Baroda

Industry Type: Integrated Transport Utility, Banking, IT and Finance

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 01173236

Committee Memberships:

Audit Committee (Chairperson), Corporate Responsibility Committee (Member), Information Technology & Data Security Committee (Chairperson), Legal Regulatory & Tax Committee (Member), Mergers & Acquisitions Committee (Chairperson)

Other Directorships

Directorships in Other Public

Companies: JM Financials Limited, CG Power and Industrial Solutions Limited, HT Media Limited, Northern ARC Capital Limited, ICRA Limited, Emcure Pharmaceuticals Limited, Generali Central Life Insurance Company Limited, Adani Logistics Limited

Industry type: Financial, Insurance, Power, Energy, Infrastructure

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 53.20 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions:

Gurukul Chevening Scholar at London School of Economics and Political Science (1997)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Dr Ravindra H. Dholakia

Independent and
Non-Executive Director

73 years

Indian

08.08.2024 2 years

Professional Qualifications

Educational Background:

Holds a post doctoral research fellowship from the University of Toronto and a Ph.D. in Economics from The Maharaja Sayajirao University of Baroda.

Professional Memberships: Member of the Board of Directors of the Central Board of Reserve Bank of India; Member of the Board for Financial supervision of RBI; Member of Governing Council of the Centre for Advanced Financial Research and Learning; Member of the Board of Directors of National Bank for Agriculture and Rural Development; Member of Governing Council for Indira Gandhi Institute for Development Research (Deemed to be University); and Member of Governing Council of Institute of Human Development.

Brief Profile: Dr. Ravindra H. Dholakia is a retired Professor of the Indian Institute of Management, Ahmedabad. He has served as a consultant to State and Central Governments, private sector institutions, and international organizations including WHO, UNICEF, the Asian Development Bank, and the World Bank. He has also served on various Government appointed committees and Commissions and has authored over 140 research papers and 22 books.

Experience and Expertise

Industry Experience: More than 38 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience in Policy Reforms, Monetary & Fiscal Policies, Corporate Governance & ESG, Technology & Innovation, Energy, Material, Industries, Consumer Demand, Healthcare, Communication Services & Utilities.

Previous Directorships: Adani Energy Solutions Limited; Gujarat State Fertilizers & Chemicals Limited; State Trading Corporation of India Ltd; Air India Ltd; Union Bank of India; National Commodities Derivative Exchange; Gujarat State Petroleum Corporation Ltd; Power Finance Corporation Ltd

Industry Type: Integrated Transport Utility; Aviation; Trading; Banking and Finance

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00069396

Committee Memberships: Audit Committee (Member), Nomination & Remuneration Committee (Chairperson), Stakeholders Relationship Committee (Chairperson), Risk Management Committee (Chairperson), Corporate Responsibility Committee (Member), Reputation Risk Committee (Member), Mergers & Acquisitions Committee (Member)

Other Directorships

Directorships in Other Public Companies: Gujarat Industries Power Company Limited, CareEdge Global IFSC Limited

Industry type: Energy, Power, Financial

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 58.20 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: President of the Indian Econometric Society for the year 2019-20; President of Indian Association of Health Economics and Policy Analysis for the year 2012-13

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining

Tenure

Note: Expertise includes GICS industrial expertise



Mr P. K. Pujari

Independent and
Non-Executive Director

68 years

Indian

08.08.2024 2 years

Professional Qualifications

Educational Background:

Holds M.Sc in Macro-economic Policy and Planning, University of Bradford, UK and M.A in Economics, Delhi School of Economics, Delhi University.

Professional Memberships:

Member of Indian Association for Energy Economics

Brief Profile: He joined the Indian Administrative Service in 1981 and was allotted Gujarat Cadre. He held senior positions in the State Government and Government of India. He served as Secretary, Ministry of Power, Government of India, where he led major policy reforms including UDAY, renewable energy integration, and cross border power trade. Post superannuation, he served as Chairman of the Central Electricity Regulatory Commission until 2022, during which key power market and regulatory reforms were implemented.

Experience and Expertise

Industry Experience: More than 40 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Information Technology, Utilities.

Previous Directorships: Gujarat State Petroleum Corporation Limited, Dahej SEZ Limited, Digjam Limited, Gujarat State Petronet Limited, Bharuch Dahej Railway Company Limited.

Industry Type: Transport Utility, Railway, Energy.

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00399995

Committee Memberships: Corporate Social Responsibility Committee (Chairperson), Nomination & Remuneration Committee (Member), Corporate Responsibility Committee (Chairperson), Information Technology & Data Security Committee (Member), Legal Regulatory & Tax Committee (Chairperson)

Other Directorships

Directorships in Other Public

Companies: Indian Energy Exchange Limited; GRIDCO Limited, Odisha Power Transmission Corporation Limited and Allied Engineering Works Limited

Industry Type: Energy and Power

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 52.65 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: NIL

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise



Mrs. M. V. Bhanumathi

Independent and
Non-Executive Director

63 years

Indian

28.02.2024 2 years

Professional Qualifications

Educational Background:

Holds a B.Sc. and M.Sc. in Agriculture from Tamil Nadu Agricultural University, a Bachelor of Laws from the University of Delhi, an M.Phil. in Social Sciences from Panjab University, and a Master's Diploma in Public Administration from the Indian Institute of Public Administration.

Professional Memberships:

Member of Bar council of Maharashtra and Goa

Brief Profile: She joined the Indian Revenue Service in 1987 and superannuated as Director General of Income Tax (Investigation), Mumbai Region, in May 2022. She has held several senior positions in the Government of India and represented India on international platforms, including as Co Chairperson of the Asia Pacific Joint Group of the FATF for Anti Money Laundering and Combating the Financing of Terrorism. She is currently an Expert Adviser on Tax Crime with UNDP, an Independent Director on the Board of UPL Sustainable Agri Solutions Limited, and a Trustee of Pratham Mumbai. She holds postgraduate degrees in Agriculture and Social Sciences, a Law degree, and a Master's Diploma in Public Administration.

Experience and Expertise

Industry Experience: More than 33 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Information Technology, Communication Services.

Previous Directorships: None

Industry type: Integrated Transport Utility

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 10172983

Committee Memberships: Audit Committee (Member), Stakeholders Relationship Committee (Member), Corporate Social Responsibility Committee (Member), Nomination & Remuneration Committee (Member), Information Technology & Data Security Committee (Member)

Other Directorships

Directorships in Other Public

Companies: Shriram Finance Limited, UPL Limited, UPL Sustainable Agri Solutions Limited, Superform Chemistries Limited, IIFL Home Finance Limited

Industry Type: Finance, Agriculture

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 55.70 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: She is a recipient of the Kusumtai S. B. Chavan Medal for best participation in the Advanced Programme in Public Administration and has received a commendation letter from the late Shri Arun Jaitley, then Hon'ble Finance Minister of India, for excellence in tax investigation.

Code of Conduct: She has read the Company's Code of Conduct and Ethics and affirmed her commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining

Tenure

Note: Expertise includes GICS industrial expertise



Mr Manish Kejriwal

Independent and
Non-Executive Director

58 years

Indian

05.08.2025 1 year

Professional Qualifications

Educational Background:

Held a A.B. (Bachelor of Arts) from Dartmouth College, USA, with a major in Economics and Engineering Sciences; graduated Magna Cum Laude and recipient of the Dean's Plate. Master of Business Administration (MBA) from Harvard Business School, USA; graduated with high distinction as a Baker Scholar.

Professional Memberships: He was named a Young Global Leader by the World Economic Forum and is an active member of the Young Presidents' Organization. He Chairs the CII National Committee on Private Equity and Venture Capital and Co-Chair IVCA's Private Equity Council and is on its Executive Committee. In addition, he is associated with various industry, policy, and thought leadership forums and regularly contributes to discussions on private equity, investment policy, and capital markets in India and internationally.

Brief Profile: Mr. Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital, a private equity firm managing over US\$ 6 billion with investments across consumer, financial services, healthcare, technology, and industrial sectors. He earlier founded and led Temasek Holdings' India office, overseeing investments of over US\$ 4 billion, and held senior leadership roles at Temasek globally. A former Partner at McKinsey & Company, Mr. Kejriwal has over 30 years of experience in private equity and investing.

Experience and Expertise

Industry Experience: More than 30 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials,

Industrials, Healthcare, Information Technology, Utilities and Real Estate.

Previous Directorships: Bharti Airtel Limited, Bajaj Auto Limited, Temasek India, Fullerton Finance, ICICI OneSource

Industry type: Telecommunications, Integrated Transport Utility

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00040055

Committee Memberships: Risk Management Committee (Member), Reputation Risk Committee (Chairperson)

Other Directorships

Directorships in Other Public Companies: Bajaj Holdings & Investment Limited, Bajaj Finserv Limited, Alembic Pharmaceuticals Limited

Industry Type: Automobile, Finance, Healthcare, Investment Banker, Trusteeship

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 26.30 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: He was named a Young Global Leader (YGL) by the World Economic Forum in 2006. He was profiled as one of the "25 hottest young executives in India" by Business Today.

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise

**Dr. Ajay Kumar**

Non-Executive Director

46 years

Indian

30.04.2026

Professional Qualifications

Educational Background:

Dr. Ajay Kumar, IAS holds Doctorate in Agriculture with specialization in Agronomy.

Brief Profile: Dr. Ajay Kumar, IAS (2006, Gujarat cadre), presently serves as Secretary to the Hon'ble Chief Minister, Government of Gujarat, and as Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board. He brings nearly two decades of administrative experience across State and Central Governments, including roles in defence, taxation, and district administration. He holds a Doctorate in Agriculture (Agronomy) and has extensive experience in policy formulation, governance, and infrastructure development, relevant to maritime and logistics sectors.

Experience and Expertise

Industry Experience: Nearly 20 years of experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Previous Directorships: Nil

Industry type: Experience in defence, taxation, and district administration

Board and Committee Roles

Current Positions:

Non-Executive Director

DIN No.: 11530402

Committee Memberships:

Dr. Ajay Kumar, IAS doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public

Companies: Gujarat Ports Infrastructure and Development Company Limited, Gujarat Port City Project Limited, National Shipbuilding and Heavy Industries Park (Gujarat) Limited

Industry type: Infrastructure

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining

Note: Expertise includes GICS industrial expertise

Global Tax and Other Contributions

Embedding responsible tax practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing

infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognizes its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.



PRINCIPLES OF OUR TAX APPROACH

1 Compliances and Ethics

All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2 Transparency in Disclosures and Reporting

We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.

3 Tax Governance Framework

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long term implications and ensure that the policies support both economic and social goals.

4 Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritize meaningful stakeholder engagement, forward-looking advocacy, and organizational responsiveness.

5 Risk Management and Controls

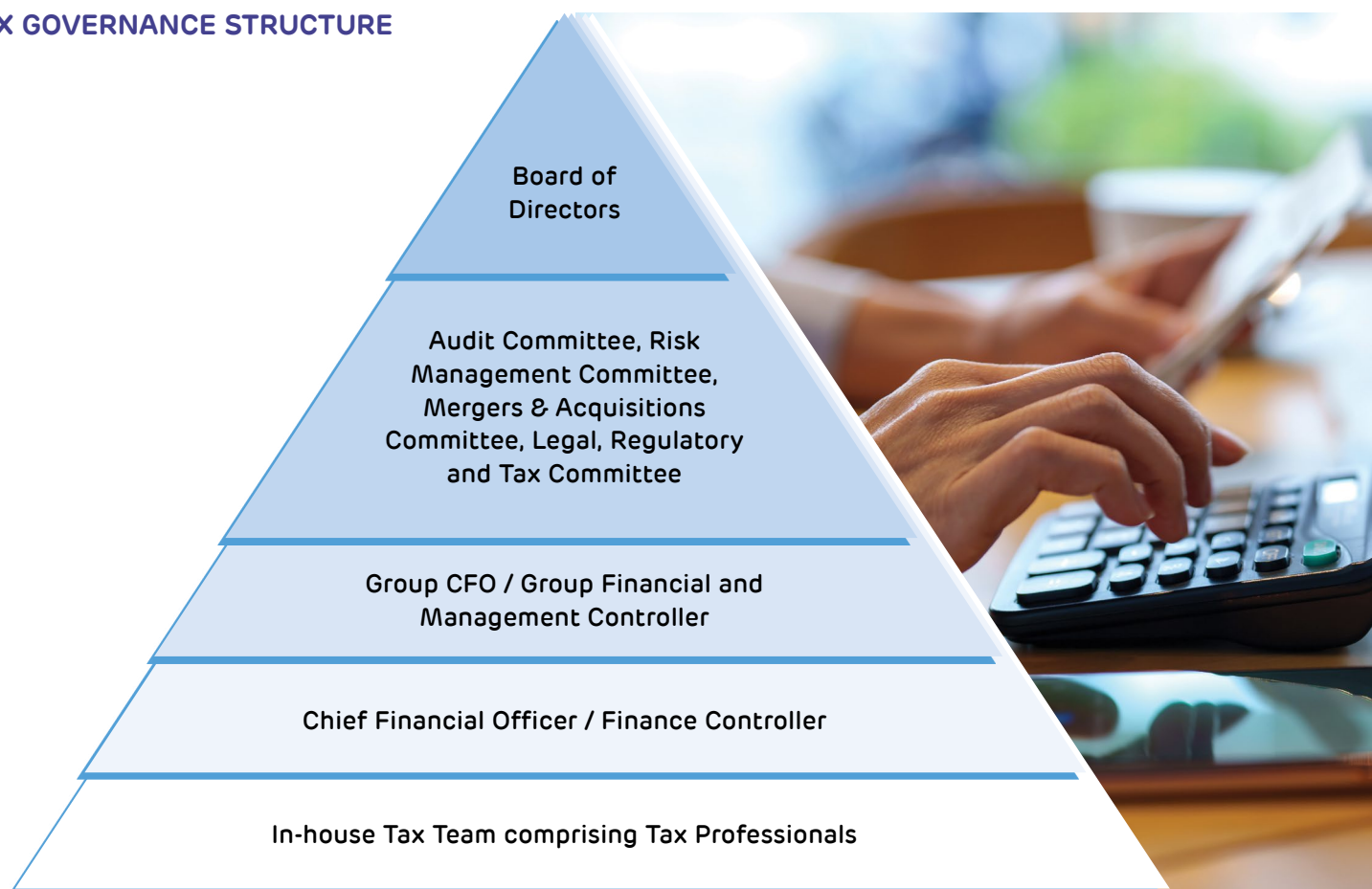
We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.

Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.

6 Advocacy

We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences

TAX GOVERNANCE STRUCTURE



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

TAX RISK MANAGEMENT APPROACH

1

Risk Assessment

Continuous tracking and monitoring of changes in tax legislations and policies

2

Self Assessment

Regular review of controls and governance practices to prevent non-compliances

3

Resource Management

Engage external tax expertise to get clarity on the tax laws, where needed

4

Industry Benchmark

Examine industry peers' tax approach to manage tax risks



OUR CONTRIBUTION TO THE EXCHEQUER

Adani Ports & Special Economic Zone Limited contributed ₹ 12,155 Crore in tax payments across direct, indirect & other contribution categories in FY 2025-26

₹ 12,155 Crore

Global Tax & Other Contributions

**₹ 3,853 Crore
(32%)**

Direct Contribution

**₹ 8,077 Crore
(66%)**

Indirect Contribution

₹ 225 Crore (2%)
Other Contribution

*% of total contribution

- Direct contributions: Payments made by APSEZ and its subsidiaries directly to the exchequer in FY 2025-26
- Indirect contributions: Payments collected and deposited by APSEZ and subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- Other contributions: Contributions in the form of social security payments and other statutory obligations in FY 2025-26

COUNTRYWISE TAX AND OTHER CONTRIBUTIONS

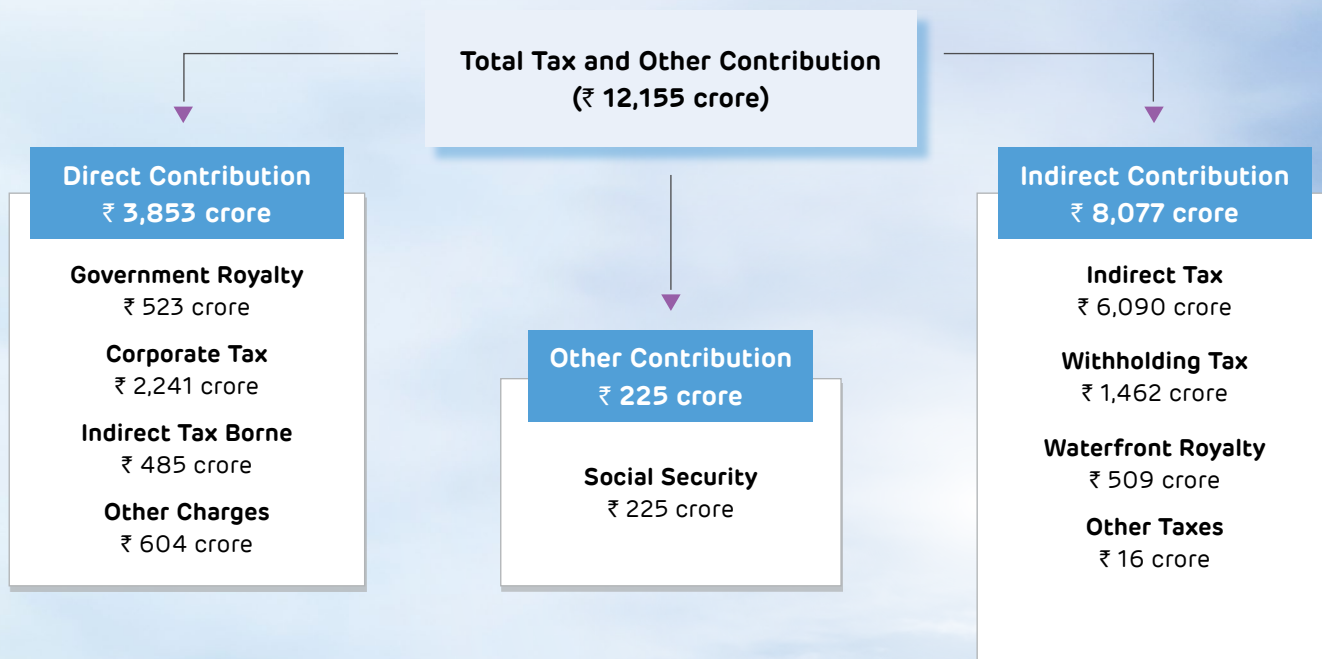
Amount in Crores ₹

Contribution	Direct Contribution				Indirect Contribution				Other Contribution	Total
	Corporate Tax	Indirect Tax borne	Other Charges	Government Royalty	Withholding Tax	Waterfront Royalty	Other Taxes	Indirect Tax	Social Security	
Australia	54	-	6	-	62	-	12	223	-	357
Israel	-	2	68	-	211	-	-	-	142	423
Sri Lanka	-	-	-	-	-	-	-	4	1	5
Singapore	24	-	-	-	96	-	-	-	-	120
Tanzania	20	10	421	-	-	-	4	116	18	589
UAE	-	-	-	-	1	-	-	-	-	1
India	2,143	473	109	523	1,092	509	-	5,747	64	10,660
Total	2,241	485	604	523	1,462	509	16	6,090	225	12,155

STATE-WISE TAX AND OTHER CONTRIBUTIONS (INDIA OPERATIONS)

 6,564 Gujarat	 1,461 Andhra Pradesh	 1,257 Odisha	 174 Tamil Nadu
 121 Kerala	 160 Puducherry	 86 Haryana	 119 Maharashtra
 64 Goa	 91 West Bengal	 108 Chhattisgarh	 163 Telangana
 24 Bihar	 31 Rajasthan	 64 Punjab	 5 Delhi
 30 Karnataka	 79 Uttar Pradesh	 33 Madhya Pradesh	 5 Uttarakhand
 7 Jharkhand	 — Himachal Pradesh	 — Assam	 — Andaman and Nicobar Islands
 3 Jammu and Kashmir	 1 Daman and Diu	 10 Chandigarh	10,660 Total

Map not to scale (for representation purposes only)

CONTRIBUTION WISE SNAPSHOT (GLOBAL TAX AND OTHER CONTRIBUTION)

The custom contribution generated by the government at our ports during the fiscal stood at ₹ 1,31,337 crore (Mundra ₹ 43,560 Crore; Kandla (Tuna) ₹ 1,441 Crore; Kattupalli ₹ 13,387 Crore; Ennore ₹ 8,911 Crore; Hazira, Surat ₹ 15,188 Crore; Krishnapatnam ₹ 8,877 Crore; Gangavaram ₹ 4,191 Crore; Dhamra ₹ 6,198 Crore; Dahej ₹ 11,929 Crore; Karaikal ₹ 747 Crore; Dighi ₹ 63 Crore; ICD Malur ₹ 49 Crore; Adani ICD Borkhedi-Nagpur ₹ 154 Crore; Adani ICD Kilaraipur ₹ 367 Crore; Patli ICD ₹ 2,713 Crore; Navkar ICD Umbergaon-Tumb ₹ 13,470 Crore; ICD Loni ₹ 91 Crore).

We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: [Click Here](#)



To
The Board of Directors of **Adani Ports and Special Economic Zone Limited**,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Ports and Special Economic Zone Limited ('APSEZ') for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Adani Ports and Special Economic Zone Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Global Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

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with ethical requirements, professional standards and applicable legal and regulatory 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 the Global Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the 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 2025-26 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 the 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 2025-26 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 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 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited



Maulik Manakiwala
Partner



Place: Ahmedabad
Date: 22 May 2026

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