Corporate information

Board of Directors

Mr. Gautam S. Adani
Chairman

Mr. Rajesh S. Adani
Non-Executive & Non-Independent Director

Mr. Karan Adani
Managing Director

Mr. Ashwani Gupta
Whole-Time Director & CEO

Dr. Ajay Kumar, IAS
Non-Executive & Non-Independent Director

Mr. P. S. Jayakumar
Independent Director

Mrs. M. V. Bhanumathi
Independent Director

Mr. P. K. Pujari
Independent Director

Dr. Ravindra Dholakia
Independent Director

Mr. Manish Kejriwal
Independent Director

Company Secretary

Mr. Kamlesh Bhagia

Chief Financial Officer

Mr. S. Krishna Menon

Statutory Auditors

M S K A & Associates LLP,
Chartered Accountants,
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad-382421 Gujarat
Website: www.adaniports.com

Committees

Audit Committee
Mr. P. S. Jayakumar, Chairman
Dr. Ravindra Dholakia, Member
Mrs. M. V. Bhanumathi, Member

Nomination and Remuneration Committee
Dr. Ravindra Dholakia, Chairman
Mr. P. K. Pujari, Member
Mrs. M. V. Bhanumathi, Member

Stakeholders Relationship Committee
Dr. Ravindra Dholakia, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. Ashwani Gupta, Member

Corporate Social Responsibility Committee
Mr. P. K. Pujari, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. Ashwani Gupta, Member

Risk Management Committee
Dr. Ravindra Dholakia, Chairman
Mr. Manish Kejriwal, Member
Mr. Ashwani Gupta, Member

Corporate Responsibility Committee
Mr. P. K. Pujari, Chairman
Dr. Ravindra Dholakia, Member
Mr. P. S. Jayakumar, Member

Information Technology & Data Security Committee
Mr. P. S. Jayakumar, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. P. K. Pujari, Member

Merger & Acquisitions Committee
Mr. P. S. Jayakumar, Chairman
Dr. Ravindra Dholakia, Member
Mr. Karan Adani, Member

Legal, Regulatory & Tax Committee
Mr. P. K. Pujari, Chairman
Mr. P. S. Jayakumar, Member
Mr. Ashwani Gupta, Member

Reputation Risk Committee
Mr. Manish Kejriwal, Chairman
Dr. Ravindra Dholakia, Member
Mr. Ashwani Gupta, Member

Registrar and Transfer Agent

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

Bankers and Financial Institutions

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

IMPORTANT COMMUNICATION TO SHAREHOLDERS

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

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 27th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	38,735.77	30,475.33	8,534.95	7,912.69
Gain arising on Infrastructure Development-sale of stake in terminal asset	-	603.27	-	94.19
Other Income	2,118.59	1,304.48	3,022.94	2,424.82
Total Income	**40,854.36**	**32,383.08**	**11,557.89**	**10,431.70**
Expenditure other than Depreciation and Finance cost	15,884.36	12,053.96	3,011.25	2,644.71
Finance Cost				
- Interest and Bank Charges	3,832.70	2,778.00	2,971.98	2,470.88
- Derivative Loss/(Gain) (net)	812.33	(246.18)	(26.92)	(176.48)
- Foreign Exchange (Gain) / Loss (net)	8.95	280.85	2,530.69	647.33
Depreciation and Amortisation Expenses	5,517.38	4,378.93	686.81	660.57
Total Expenditure	**26,055.72**	**19,245.56**	**9,173.81**	**6,247.01**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**14,798.64**	**13,137.52**	**2,384.08**	**4,184.69**
Share of Profit/(Loss) from joint venture (net)	257.62	141.56	-	-
Profit before exceptional items and tax	**15,056.26**	**13,279.08**	**2,384.08**	**4,184.69**
Add/(Less):- Exceptional Items	(207.70)	(249.46)	(155.20)	-
Total Tax (net)	2,066.53	1,968.36	436.08	1,268.53
Profit for the year	**12,782.03**	**11,061.26**	**1,792.80**	**2,916.16**
Other Comprehensive (Loss)/Income (net of tax)	1,237.34	(305.64)	(18.49)	(78.64)
Total Comprehensive Income for the year (net of tax)	**14,019.37**	**10,755.62**	**1,774.31**	**2,837.52**
Attributable to:				
Equity holders of the parent	13,721.04	10,749.45	-	-
Non-controlling interests	298.33	6.17	-	-

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

Performance Highlights

Your Company crossed the milestone of 500 million metric tonnes of cargo handled, becoming India's first private port operator to achieve this landmark, reflecting the scale and robustness of its integrated ports and logistics platform. APSEZ commissioned India's first Port of Refuge, significantly strengthening maritime safety infrastructure and emergency response capabilities along key shipping routes.

The key aspects of your Company's operational performance & strategic highlights during the FY 2025-26 are as follows:

- Inaugurated the Haldia Terminal, India's first fully automated dry bulk terminal, marking a major advancement in port automation and operational efficiency.
- Strengthened India's energy logistics backbone by inaugurating the Nation First VLCC Terminal at Mundra, enhancing crude oil handling capacity.
- Expanded bulk handling capacity at Dhamra Port through mechanisation of Berth BB 4 and commissioning of new Berth BB 5, increasing overall capacity to approximately 60 MMTPA.
- Inaugurated Phase II development of Vizhinjam Port, enhancing container handling capacity from 1.6 million to 5.7 million TEUs, with completion targeted by December 2028.
- Entered into a strategic partnership with the Port of Marseille Fos, France, in relation to the India–Middle East–Europe Economic Corridor (IMEC), aimed at strengthening trade connectivity between India and Europe.
- Enhanced cargo diversification through strategic customer partnerships, including a dedicated auto export terminal at Dighi Port and edible oil terminal facilities at Karaikal Port.
- The international operations recorded strong performance, with the Colombo West International Terminal handling over one million containers within its first year of operations, demonstrating one of the fastest ramp ups in the Port of Colombo's history.
- Acquired North Queensland Export Terminal (NQXT), Australia, significantly expanding the international footprint and presence along key global trade corridors.
- Signed up as an Adopter of the Taskforce on Nature related Financial Disclosures (TNFD), reaffirming the sustainability commitment and undertaking to implement nature related disclosures commencing from FY 26.

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

Credit Rating

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

Dividend and Reserves

Dividend:

Your Directors have recommended a dividend of ₹ 7.50 per Equity Share of ₹ 2 each and 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each for FY 2025-26.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 1,727.97 crore.

Your Company has fixed June 12, 2026 as the 'Record Date' for determining entitlement of shareholders to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

Dividend Distribution Policy:

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

Unclaimed Dividends:

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

Investor Education and Protection Fund ("IEPF"):

During the financial year 2026-27, your Company has to transfer unclaimed and unpaid dividends pertaining to financial year 2018-19 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF

Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / unpaid dividends lying in the unpaid dividend account up to the year, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.adaniports.com.

Transfer to Reserves:

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ 25,507.12 crore.

Share Capital

During the year under review, there was no change in the authorized share capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at ₹ 2,100 crore divided into 1,047,50,00,000 equity shares of face value of ₹ 2 each and 50,00,000 preference shares of face value of ₹ 10 each.

During the year under review, your Company has allotted 14,38,20,153 fully paid-up equity shares of face value of ₹ 2 each on preferential basis to Carmichael Rail and Port Singapore Holdings Pte. Ltd. ("CRPSHPL") for acquisition of 100% of the ordinary share capital of Abbot Point Port Holdings Pte. Ltd. from CRPSHPL. Consequent to this allotment, the paid-up equity share capital of your Company has increased from ₹ 432.03 crore to ₹ 460.79 crore.

Non-Convertible Debentures ("NCDs")

During the year under review, your Company has issued and allotted 6,00,000 rated, listed, secured, redeemable NCDs of face value of ₹ 1 lakh each aggregating to ₹ 6,000 crore on a private placement basis.

Your Company has outstanding Listed, Secured Redeemable NCDs which are listed on the wholesale debt market segment of BSE Limited as under:

a) NCDs of face value of ₹ 10,00,000 each aggregating to ₹ 3,685.40 crore.

b) NCDs of face value of ₹ 100,000 each aggregating to ₹ 6,500 crore.

During the year under review, your Company redeemed 13,000 NCDs of face value of ₹ 10,00,000 each aggregating to ₹ 1,300 crore.

Redemption of Senior Unsecured Notes - Rule 144A/Regulation

During the year under review, your Company has redeemed the following Senior Unsecured Notes:

a) Principal amount of US$ 256,947,000 of 4.00% Senior Unsecured Notes due 2027.

b) Principal amount of US$ 106,165,000 of 4.375% Senior Unsecured Notes due 2029.

c) Principal amount of US$ 125,000,000 of 4.20% Senior Unsecured Notes due 2027.

d) Principal amount of US$ 97,490,000 of 3.10% Senior Unsecured Notes due 2030.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The details of loans, guarantees and investments made during the year under review are given in the notes forming part of the financial statements.

Strategic Acquisitions/Divestment

- Adani Logistics Limited, a wholly owned subsidiary of your Company, divested its 49% stake in Veracity Supply Chain Limited on June 20, 2025.
- Mandhata Build Estate Limited, a step-down subsidiary of your Company, acquired 100% stake in Dependencia Logistics Private Limited on September 10, 2025.
- Your Company completed the acquisition of 100% stake in Abbot Point Port Holdings Pte Ltd., Singapore ("APPH") from Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore. APPH holds the entities which own and operate the North Queensland Export Terminal ("NQXT"), Australia. NQXT is a critical export gateway for producers in resource-rich Queensland, Australia and has current capacity of 50 MTPA.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / joint ventures / associates of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, 32 entities were formed/ acquired by subsidiaries / joint ventures of your Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adaniports.com).

Corporate Restructuring

During the year under review, the Board of your Company, at its meeting held on November 4, 2025, approved, subject to requisite approvals and consents, the Scheme of Amalgamation of Adani Harbour Services Limited, a wholly owned subsidiary of the Company, with the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act ("Scheme").

The Hon'ble National Company Law Tribunal, Ahmedabad Bench pronounced its order on April 1, 2026, sanctioning the Scheme. The Scheme, with the appointed date as July 1, 2025, was made effective from April 21, 2026.

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company has 4 (four) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

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

Directors and Key Managerial Personnels

As of April 30, 2026, your Company's Board had ten members comprising of two Executive Directors, three Non-Executive & Non-Independent Directors and five Independent Directors including one Woman Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors:

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

Appointment:

- Mr. Manish Kejriwal (DIN: 00040055) was appointed as Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. August 5, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot on November 3, 2025.
- Dr. Ajay Kumar, IAS (DIN: 11530402) representing Gujarat Maritime Board, was appointed as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. April 30, 2026, subject to the shareholders' approval at the ensuing Annual General Meeting.

Change in Designation:

Mr. Gautam S. Adani (DIN: 00006273) was designated as Non-Executive Chairman of your Company w.e.f. August 5, 2025.

Cessation:

- Mr. Bharat Sheth (DIN: 00022102) ceased as Independent Director of your Company w.e.f. October 14, 2025, on completion of his tenure.
- Mr. Rajkumar Beniwal, IAS (DIN: 07195658), representing Gujarat Maritime Board, resigned as Director of your Company w.e.f. January 19, 2026.

The Board places on record the deep appreciation for valuable services and guidance provided by them during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Gautam S. Adani (DIN: 00006273) and Mr. Ashwani Gupta (DIN: 10455435) are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

The Board recommends the re-appointment of Mr. Gautam S. Adani and Mr. Ashwani Gupta as Director for your approval.

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

Declaration from Independent Directors:

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

Key Managerial Personnel:

During the year under review, Mr. D. Muthukumaran ceased to be the Chief Financial Officer of the Company, w.e.f the closure of the business hours on February 28, 2026. Mr. S. Krishna Menon was appointed as the Chief Financial Officer of the Company, effective from March 1, 2026.

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

- Mr. Karan Adani, Managing Director
- Mr. Ashwani Gupta, Whole Time Director & CEO
- Mr. S. Krishna Menon, Chief Financial Officer
- Mr. Kamlesh Bhagia, Company Secretary

Committees of Board:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed few governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has the following statutory and governance committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers & Acquisitions Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 9 (nine) times during the year under review. The intervening gap between two consecutive meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

The Nomination and Remuneration Committee ("NRC") engaged Talentonic HR Solutions Private Limited ("Talentonic"), an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY 2025-26.

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

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 21, 2026, and also at the NRC meeting and Board meeting held on April 29, 2026 and April 30, 2026, respectively. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Independent Directors' Meeting

Pursuant to the provisions of the Act and SEBI Listing Regulations the Independent Directors met on March 21, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed, inter-alia, the results of Board evaluation exercise (as mentioned in preceding paragraph). The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the management and the Board that it is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarization and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its input on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

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

Board Diversity

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

Succession Plan

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

Directors' Responsibility Statement

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

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures from the same;

b. such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

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

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

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

Board policies

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

Corporate Social Responsibility ("CSR")

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

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

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

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

Corporate Governance Report

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report ("BRSR")

In accordance with the SEBI Listing Regulations, the BRSR for FY 2025-26, describing the initiatives taken by your Company from an environment, social and governance ("ESG") perspective, forms part of this

Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company. The ESG disclosures are in compliance with BRSR core and have been independently assured by TUV India Pvt. Ltd.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link Click Here.

Transactions with Related Parties

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

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

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

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company at the 26th AGM held on June 24, 2025 and at the Extra-ordinary General Meetings held on May 15, 2025 and February 2, 2026.

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

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

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

Statutory Auditors & Auditors' Report

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

During the year, M/s. M S K A & Associates, Chartered Accountants, was converted into a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008, w.e.f. January 13, 2026, and is now known as M S K A & Associates LLP, Chartered Accountants.

A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2025.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Audited Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

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

Secretarial Auditors and Secretarial Auditors Report

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, CS Ashwin Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 1640; Peer reviewed certificate no. 1930/2022) was appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. CS Ashwin Shah has confirmed that he is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit of these subsidiaries for FY 2025-26.

The secretarial audit reports of each material subsidiary form part of this Integrated Annual Report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

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

Particulars of Employees

Your Company had 807 (standalone basis) employees as of March 31, 2026.

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

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

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

Compliance with Maternity Benefits Act, 1961

During the year under review, your Company has complied with the provisions of the Maternity Benefits Act, 1961.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

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

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

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

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

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

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in cyber security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

The Chairman, Managing Director and Whole Time Director & CEO of your Company did not receive any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

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

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Maritime Boards, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Place: Ahmedabad
Date: April 30, 2026

Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure - B to the Directors' Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

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

To
The Members
Adani Ports and Special Economic Zone Limited

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

a. The Explosives Act, 1884 and Gas Cylinder Rules, 2004

b. The Legal Metrology Act, 2009 & The Gujarat Legal Metrology (Enforcement) Rules, 2011

c. The Petroleum Act, 1934 and The Petroleum Rules, 2002

d. The Gujarat Special Economic Zone Act, 2004 & The Gujarat Special Economic Zone Rules, 2005

e. The Merchant Shipping Act, 1958

f. International Convention For The Safety of Life At Sea, 2002

g. Gujarat Maritime Board Act, 1981

h. The Indian Railways Act, 1989 & Wagon Investment Scheme

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

I further report that

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

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

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

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

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

1. Approval for acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a material related party transaction.

2. Approval for issuance of 14,38,20,153 Equity Shares of the Company on Preferential Basis for consideration other than cash. (Special Resolution).

3. Appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

4. Re-appointment of Mr. P. S. Jayakumar (DIN: 01173236) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years (Special Resolution).

5. Approval of payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company.

6. Approval of Alteration in Article of Association of the Company with respect to deletion of Common Seal clause (Special Resolution).

7. Approval of material related party transactions entered into by the company and / or subsidiaries with related party of the Company.

8. Appointment of Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director (Non-Executive) of the Company (Special Resolution).

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022
UDIN: F001640H000242441

Place: Ahmedabad
Date: April 30, 2026

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

'Annexure-A'

To
The Members
Adani Ports and Special Economic Zone Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022
UDIN: F001640H000242441

Place: Ahmedabad
Date: April 30, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

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

To
The Members
Adani Hazira Port Limited

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

We have verified the records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have online examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Hazira Port Limited ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) Since the Company is not listed on the stock exchange and does not intent to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

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

For, Ravi Kapoor & Associates

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

Place: Ahmedabad
Date: April 28, 2026

'Annexure-A'

To
The Members
Adani Hazira Port Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

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

Place: Ahmedabad
Date: April 28, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

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

To
The Members
Adani Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Logistics Limited** (hereinafter called the "Company"), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have also reviewed compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and updated from time to time.

Further, as the Company is not listed on any Stock Exchanges in India, the Company is not required to comply with the provisions of SEBI Listing Regulations.

The Company's securities are not listed on any stock exchanges in India and, hence, the provisions of the following laws, rules etc. are not applicable to the Company.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

    (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

    (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(v) We further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of (1) Water (Prevention & Control of Pollution) Act 1974, (2) The Air (Prevention & Control of Pollution) Act 1981, (3) The Hazardous Wastes (Management & Handling) Rules 1989, as amended up to 2008, (4) Noise Pollution (regulation & control) Rules 2000, (5) The Indian Railway Act, 1989, (6) The Contract Labour Regulation and Abolition Act, 1970, (7) The Food safety and standard Act, 2005 & The Food safety and standard Rules' 2011, (8) The Customs Act,1962, (9) The Legal Metrology Act, 2009 & Rules thereunder as are specifically applicable to the Company.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc., except with the provisions of section 203 of the Companies Act, 2013. Mr. Vismay Kirtankumar Shah, Company Secretary, has resigned from the post of Company Secretary on October 07, 2025 and the management has provided assurance that the position of CS will be filled within a short period of time.

b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, there is no such major events took place under the Companies Act, 2013.

For Vivek J. Vakharia & Associates
Practicing Company Secretaries

CS Vivek Vakharia
Proprietor
FCS No.11851
C P No.: 18156
UDIN: F011851H000237307
Peer Review Certi No.: 1733/2022

Date: April 29, 2026
Place: Ahmedabad

'Annexure-A'

To
The Members
Adani Logistics Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vivek J. Vakharia & Associates
Practicing Company Secretaries

CS Vivek Vakharia
Proprietor
FCS No.11851
C P No.: 18156
UDIN: F011851H000237307
Peer Review Certi No.: 1733/2022

Date: April 29, 2026
Place: Ahmedabad

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

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

To
The Members
The Dhamra Port Company Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Dhamra Port Company Limited (CIN: U45205OR1998PLC005448)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms & returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms & returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:–Not Applicable to the company during the Audit period;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: -Not Applicable to the company during the Audit period;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: -Not Applicable to the company during the Audit period;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: -Not Applicable to the company during the Audit period;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:–Not Applicable to the company during the Audit period;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:–Not Applicable to the company during the Audit period;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:–Not Applicable to the company during the Audit period;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:–Not Applicable to the company during the Audit period;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:–Not Applicable to the company during the Audit period; and

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 :- Not Applicable to the company during the Audit period.

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

a. Indian Ports Act, 1908

b. The Merchant Shipping Act, 1958

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):- Not Applicable to the company during the Audit period.

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

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

Adequate notice is given to all directors to schedule the Board Meetings The agenda and detailed notes thereon are circulated in advance, and for meetings held at shorter notice, proper compliance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards has been ensured. Further, a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

We further report that, during the reporting period, the Company has passed the following Special Resolutions in Extra-ordinary General Meetings held on the dates mentioned below:

➢ September 26, 2025

1. Approval for issuance of 0.01% Unsecured Optionally Convertible Debentures ("OCDs") on a private placement basis.

➢ February 5, 2026

1. Approval for Issuance of 7.50% Non-Convertible Non-Cumulative Redeemable Preference Shares on Private Placement Basis.

➢ March 12, 2026

1. Approval of Buy-back of Equity Shares of the Company.

CS Keta Chheda
Partner

Chirag Shah and Associates
ACS No.: 16374
C. P. No. 7126

Place: Ahmedabad UDIN: U45205OR1998PLC005448
Date: April 27, 2026 Peer Review Cer. No.:6543/2025

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

'Annexure-A'

To
The Members
The Dhamra Port Company Limited

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

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

CS Keta Chheda
Partner

Chirag Shah and Associates
ACS No.: 16374
C. P. No. 7126
UDIN: U45205OR1998PLC005448
Peer Review Cer. No.:6543/2025

Place: Ahmedabad
Date: April 27, 2026

Annexure - C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Karan Adani	58.84:1	18.31
Mr. Ashwani Gupta	218.23:1	200.83
Non-Executive Directors:		
Mr. Gautam S. Adani[1]	47.08:1	(1.26)
Mr. Rajesh S. Adani[2]	0.42:1	-
Mr. Rajkumar Beniwal, IAS[3]	-	-
Mr. P. K. Pujari	3.69:1	-
Dr. Ravindra H. Dholakia	4.27:1	-
Mr. Bharat Sheth[4]	1.37:1	-
Mr. P. S. Jayakumar	3.73:1	-
Mrs. M. V. Bhanumathi	3.91:1	-
Mr. Manish Kejriwal[5]	1.84:1	-
Key Managerial Personnel:		
Mr. D. Muthukumaran[6]	69.00:1	40.97
Mr. S. Krishna Menon[7]	-	-
Mr. Kamlesh Bhagia	4.77:1	(2.86)

[1] Reflects salary upto August 5, 2026 and commission for the FY 24-25, paid in FY25-26.

[2] Reflects sitting fees

[3] Resigned w.e.f. January 19, 2026

[4] Reflects sitting fees and Commission (Ceased w.e.f. October 14, 2025)

[5] Reflects sitting fees and Commission (Appointed w.e.f. August 5, 2025)

[6] Resigned w.e.f. February 28, 2026

[7] Appointed w.e.f. March 1, 2026

ii. **The percentage increase in the median remuneration of employees in the financial year:** 9.06

iii. **The number of permanent employees on the rolls of Company:** 807 (standalone basis) as on March 31, 2026

iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 9.31
- Average increase in remuneration of KMPs: 40.51%*

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

v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - D to the Directors' Report

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

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.

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

Renewable energy generation and procurement through open access: Generated and utilized 8,692 MWh of solar energy from the agri park solar plant and total of 15,669 MWh of renewable power from Khavda Hybrid Solar, resulting in financial benefits of ₹ 4.93 crore (₹ 1.61 crore savings and ₹ 3.32 crore Open Access credit).

iii. Capital investment on energy conservation equipment:

During the year, the Company invested ₹ 4.80 crore in the upgradation of drives for three RTG units and ₹ 6.81 lakh towards replacing conventional lighting with energy efficient LED fixtures at the West Basin substation, reinforcing its commitment to energy conservation initiatives.

B. Technology Absorption:

i. Efforts made towards technology absorption:

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.

Energy efficient lighting improvements: Converted substation area lighting to LED systems following detailed illumination surveys to ensure compliance with prescribed lux levels while reducing energy consumption.

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

Energy efficient initiatives, including RTG drive upgrades, LED installations and high efficiency air conditioning systems, resulted in estimated annual cost savings of ₹ 9.70 lakh.

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

iv. Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo:

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

(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned	374.65	159.33
Foreign exchange outgo	1,402.07	1,454.59

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26.

1. Brief outline on CSR Policy of the Company

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

The Company implemented its CSR activities/projects through Adani Foundation and other such implementing agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Pujari	Chairman	3	3
2	Mr. Karan Adani[1]	Member	1	1
3	Mrs. M. V. Bhanumathi	Member	3	3
4	Mr. Ashwani Gupta[2]	Member	2	2

[1] Ceased as a member w.e.f. October 15, 2025

[2] Appointed as a member w.e.f. October 15, 2025

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

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

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable-

Not applicable during the year under review.

5.	**a.**	**Average net profit of the company as per section 135(5):**	₹ 1,209.46 crore
	b.	**Two percent of average net profit of the company as per section 135(5):**	₹ 24.19 crore
	c.	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:**	–
	d.	**Amount required to be set-off for the financial year, if any.:**	–
	e.	**Total CSR obligation for the financial year [(b)+ (c)- (d)]:**	₹ 24.19 crore
6.	**a.**	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**	₹ 153.56 crore
	b.	**Amount spent in Administrative Overheads:**	₹ 0.63 crore
	c.	**Amount spent on Impact Assessment, if applicable:**	–
	d.	**Total amount spent for the Financial Year [(a)+ (b)+(c)]:**	₹ 154.19 crore

e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ In Crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
154.19	-	-	-	-	-

f. **Excess amount for set-off, if any:**

Sl No	Particulars	Amount (₹ in Crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	24.19
(ii)	Total amount spent for the Financial Year	154.19
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	130.00
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	130.00

7. **Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

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

☐ Yes ☑ No

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

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

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

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

Gautam S. Adani
Chairman
DIN: 00006273

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

Management Discussion & Analysis

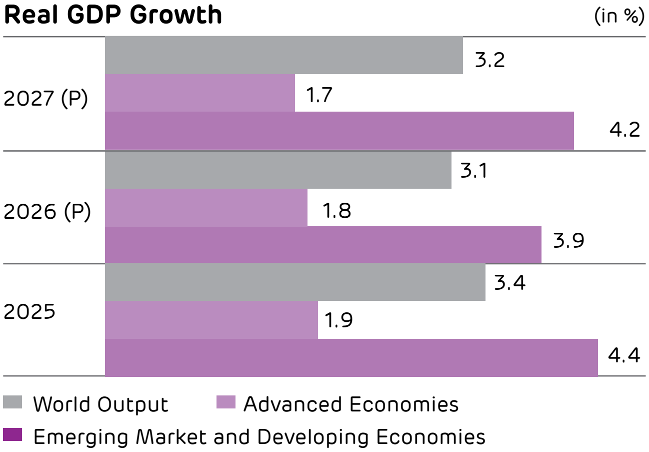
Global Economy

The global economy maintained stability throughout 2025. It successfully navigated evolving trade policies alongside varied regional performances. Investments in technology offset the impact of new tariffs and policy shifts. Global inflation stabilised at 4.1%. Several countries achieved rates below initial market projections. This outcome created a more reliable cost base for international activities and forward planning.

Global political instability continues to impact international trade and energy security. Tensions in West Asia are a primary concern, particularly regarding the Strait of Hormuz. As a vital channel for energy transport, any disruption here directly affects the cost of crude oil and the supply of Liquefied Natural Gas (LNG). These regional issues, combined with the ongoing conflict between Russia and Ukraine, maintain pressure on commodity prices and global shipping routes. For many industries, these external factors lead to higher operational costs and slower supply chains. The resulting volatility makes it difficult to predict the steady arrival of raw materials or the final price of essential services. Consequently, businesses must account for these indirect challenges when planning for logistics and procurement in the current financial year.

World GDP grew by 3.4% over the year. Results differed across regions. Advanced economies expanded by 1.9%. The United States recorded 2.1% growth. This stemmed from technology investments and fiscal measures. The euro area advanced by 1.4%. Japan grew by 1.2%. Emerging markets achieved stronger results at 4.4%.

Real GDP Growth (in %)



(P) Projected (Source: WEO (IMF)-April)

Global trade conditions remained fluid during the year amid continuing geopolitical tensions and evolving tariff measures across major economies. According to the IMF and OECD, although certain tariff pressures eased compared with earlier peaks, trade policy uncertainty continued to weigh on business sentiment and investment decisions globally. At the same time, global merchandise trade remained relatively resilient, supported by strong technology-related exports from Asian economies and sustained investment in artificial intelligence and digital infrastructure. However, ongoing geopolitical conflicts, supply-chain realignments, and changing trade policies continued to create volatility across international markets, particularly in sectors dependent on cross-border manufacturing, semiconductors, electronics, and critical commodities.

Central banks addressed inflation through measured policy adjustments. These included interest rate reductions in the United States and the United Kingdom. Such actions helped sustain financial stability amid trade frictions and geopolitical challenges.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Outlook

The global economy enters a phase of steady expansion. Projections indicate 3.1% GDP growth in 2026, followed by 3.2% in 2027. This trajectory stems from technology-driven productivity gains. Artificial intelligence is increasingly embedded in the industrial and services sectors. These developments counterbalance trade frictions and evolving political dynamics.

Advanced economies anticipate 1.8% growth in 2026. The United States is likely to lead this group with 2.3% growth, aided by tax incentives from the One Big Beautiful Bill Act. Combined with recovery from the brief 2025 federal shutdown, these factors create favourable conditions for private investment and consumer spending. The Eurozone expects more modest 1.1% progress and yet anchors global market stability. Japan faces recalibration to 0.7% after recent policy shifts.

Emerging markets are projected to moderate to 3.9% in 2026 and further gain momentum to achieve 4.2% by 2027. China targets 4.5% in 2026. Domestic fiscal support and improved US trade ties reinforce this outlook. India shines as a frontrunner with 6.5% growth. Its strengths in manufacturing and digital advancements solidify its role. The Middle East and Central Asia is expected to register

1.9%, and Sub-Saharan Africa at 4.3%. Both regions signal brighter prospects and expand global outreach.

Headline inflation is projected to rise to 4.4% in 2026 before moderating to 3.7% in 2027. While advanced economies are gradually moving towards their respective targets, the United States is progressing at a slightly slower pace. This has resulted in diverging monetary policies, with interest rates trending downwards in the United States and the United Kingdom, remaining steady in the euro area, and rising marginally in Japan.

World trade growth is expected to slow to 2.6% in 2026, primarily due to the realignment of international tariffs. Despite this moderation, technology exports continue to provide essential support to global trade volumes. These shifts in inflation and trade policy require businesses to remain mindful of changing cost structures and the evolving interest rate environment across different geographic markets.

Indian Economy

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. The Second Advance Estimates (SAE) indicate real GDP growth of 7.6% alongside Gross Value Added at 7.7%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance supported rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.

FY 2026-27 (P)	6.8-7.2%
FY 2025-26 (SAE)	7.6%
FY 2024-25 (FRE)	7.1%
FY 2023-24	7.2%
FY 2022-23	7.6%

SAE = Second Advance Estimates; FRE = First Revised Estimates; P = Projections

(Source: Economic Survey 2025-26, PIB)

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. However, the latest GDP estimates indicate that India is currently the 6th largest economy in the world with a nominal GDP of about USD 4.15 trillion in 2026, and not the fourth-largest as previously stated. The country is expected to retain its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues.

(Source: Indian Express)

Inflation touched a record low of 1.7% over the first nine months of FY 2025-26. This stability amplified household purchasing power. Expectations remain anchored ahead. The RBI reported the full-year inflation rate at 3.4%, mostly due to situations arising from the West-Asian geopolitical volatility. Prudent fiscal measures and consistent bank credit growth underpin this outlook. The banking system shows fortitude with ample capital buffers and minimal non-performing assets. Foreign exchange reserves surpass USD 700 billion. These reserves equip India to navigate international turbulence.

(Source: PIB, Trading Economics)

Union Budget FY 2026-27

The Union Budget for 2026-27 reaffirms the government's commitment to sustaining economic growth through fiscal prudence, higher public capital expenditure, and structural reforms. Public capital expenditure has been budgeted at ₹ 12.2 lakh crore, underscoring the continued policy emphasis on infrastructure-led development, crowding in private investment, and strengthening productive capacity across the economy. The Budget also reflects a continued focus on improving household financial savings, deepening capital markets, and facilitating greater financial participation, which is expected to support domestic consumption and capital formation.

From a business perspective, these measures are expected to benefit sectors linked to manufacturing, construction, logistics, and energy, while also supporting broader market activity through improved infrastructure and policy stability. The Budget's emphasis on fiscal consolidation and disciplined borrowing is likely to reinforce macroeconomic stability, while reforms aimed at capital markets and household savings may improve long-term investment flows. In addition, the operationalisation of the four Labour Codes from November 21, 2025 marks an important reform step, aimed at rationalising labour regulation, improving compliance efficiency, and creating a more flexible and formalised labour framework.

Guided by the vision of Viksit Bharat @2047, the Government has been advancing key initiatives, including the Production Linked Incentive (PLI) schemes and the PM Gati Shakti National Master Plan to strengthen domestic manufacturing and infrastructure. These strategic initiatives, along with the Atmanirbhar Bharat Abhiyaan, focus on indigenous capacity building and long-term economic self-reliance, ensuring the nation remains stable despite external global pressures and future growth.

(Source: PIB, Union Budget, PIB 2)

Outlook

The outlook for the Indian economy stays positive and stable. Projections place real GDP growth for FY 2026-27 between 6.8% and 7.2%. These estimates highlight India's ability to preserve strong momentum despite worldwide uncertainties.

The conflict in West Asia has added fresh uncertainty to global trade and shipping in 2026. Rising security concerns in key sea routes such as the Strait of Hormuz and the Red Sea have pushed up war-risk insurance premiums, forced some shipping lines to reroute vessels and extended transit times. These developments have also increased freight costs and added pressure on delivery schedules, which can affect trade flows across regions.

The situation has also made global supply chains less predictable. Longer routes, higher fuel costs and tighter availability of shipping capacity can delay cargo movement and create congestion at alternate ports. For businesses linked to cargo handling, logistics and international trade, this environment can lead to higher operating costs, uneven volumes and more cautious customer behaviour until the geopolitical situation stabilises.

Government spending on infrastructure will continue to provide solid support. Private sector investments keep rising steadily. Policy measures and capacity building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

(Source: PIB)

Industry Overview

Global Ports

Global ports and maritime trade form the backbone of international commerce, handling over 80% of global merchandise trade volumes through container terminals, bulk facilities, and specialised energy ports.

The global port infrastructure sector presents a strong growth opportunity, currently valued at ~USD 174 billion and projected to reach USD 289.32 billion by 2035, growing at a CAGR of 5.16%. This sustained expansion, driven by rising global trade and continued investments in port modernization, highlights the sector's long-term resilience and attractiveness.

The UNCTAD Review of Maritime Transport 2025 documents seaborne trade reaching 12,720 million tonnes in 2024 with 2.2% volume growth, though tonne-mile demand surged 5.9% to 66,781 billion tonne-miles due to Red Sea rerouting, adding 30% voyage distances around the Cape of Good Hope. Suez Canal transits fell to 70% below 2023 averages through May 2025, redirecting Asia-Europe container flows and inflating transport costs while highlighting port resilience through alternative routing. UNCTAD data shows Asian ports leading connectivity, with China, Korea, Singapore, and Malaysia topping LSCI rankings in 2025, while India entered top 10 via Mundra and JNPT's 24,000 TEU vessel calls.

Challenges persist with geopolitical risks, and crane supply constraints (because 80% are Chinese-made). UNCTAD forecasts 0.5% growth for total seaborne trade in 2025. Containerised trade expects a 1.4% rise. Risks persist from US-China tariffs, Red Sea tensions, and excess fleet capacity. Ports need investments in green fuels and digital systems.

(Source: House of Shipping, UNCTAD, Market Research, Industry Report)

India's EXIM Trade

India's EXIM trade demonstrated steady growth momentum in FY 2025-26. Merchandise exports during the year stood at US$ 441.78 billion, reflecting a year-on-year increase of 0.93%. Non-petroleum exports rose to US$ 387.88 billion, while non-oil and non-gems & jewellery exports reached US$ 359.67 billion, registering growth of 3.62% and 4.22%, respectively.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&reg=3&lang=1)

Strong manufacturing revival fuels this uptick. Export orders gain traction amid better global demand. Ongoing trade negotiations create favourable conditions. India's accommodative monetary stance supports competitiveness. These factors positioned the whole fiscal year for continued positive growth across merchandise categories.

Global tariffs pose major threats to projections. Trade policy uncertainty weighs on the outlook. Geo-economic fragmentation disrupts supply chains. Persistent geopolitical tensions add volatility. These risks could temper growth across export segments.

(Source: Exim Bank India, PIB)

Indian Ports Sector

India's port sector manages 95% of trade by volume and 70% by value. Major ports handled 915.17 million tonnes (MT) of cargo in FY 2025-26, up 4.3% from 855 million tonnes in FY 2024-25.

The country operates 12 major ports along with more than 200+ minor and intermediate ports, all key to supporting trade and business activity. The government pushes growth through the National Perspective Plan for Sagarmala. This includes plans to build six new mega ports. These steps strengthen infrastructure to meet rising trade needs.

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

India's coastline measures 11,099 kilometres. The government backs the ports sector with Foreign Direct Investment (FDI) up to 100% under the automatic route for port and harbour construction and maintenance projects. It also provides a 10-year tax holiday for companies developing, maintaining and operating ports and inland waterways. This policy setup draws investment and spurs growth in the maritime field. The measures help position India as a strong player in worldwide trade.

Container traffic surged 9% in FY26 to 27.02 Million TEUs. Coal, POL products, and iron ore dominate volumes.

Major ports achieved a 7.5% CAGR in total income over 10 years, doubling from ₹ 11,760 crore in FY 2014-15 to ₹ 24,203 crore in FY 2024-25. Operating ratio fell from 64.7% to 42.3%, showing better efficiency. Capital expenditure (Capex) for the maritime sector expanded significantly, with total investment across Internal and Extra Budgetary Resources (IEBR) and Public-Private Partnership (PPP) reaching ₹ 14,953 crore in FY 2025-26. This marks a substantial increase over the ₹ 9,708 crore recorded in FY 2024-25, reflecting an intensified focus on infrastructure modernisation and enhanced private sector participation to drive port capacity.

Port capacity expansion requires a ₹ 390 billion in capital spending. Under the Sagarmala Programme, the maritime sector continues to witness large-scale infrastructure expansion. Currently, 845 projects valued at ₹ 6.06 lakh crore are under implementation, with 315 projects worth ₹ 1.57 lakh crore already completed. Notably, the completion of 7 coastal berth projects has successfully added 9.84 million tonnes per annum (MTPA) to the national cargo handling capacity.

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

Building on this momentum, Sagarmala 2.0 has been launched with a financial outlay of ₹ 85,482 crore. This next phase is strategically designed to catalyse an additional ₹ 3.6 lakh crore in investment, further modernising India's port-led development framework.

Functional Major and Non-Major Ports in India

Sr. No.	State / UT	Non-Major Ports	Major Ports
1	Andhra Pradesh	15	1
2	Goa	5	1
3	Gujarat	48	1
4	Karnataka	13	1
5	Kerala	17	1
6	Maharashtra	48	2
7	Odisha	14	1
8	Tamil Nadu	17	3
9	West Bengal	1	1
10	Andaman and Nicobar Islands	24	-
11	Daman & Diu	2	-
12	Puducherry	3	-
13	Lakshadweep	10	-
	Total	**217**	**12**

(As of July 26, 2024)

India's ports sector is expected to regain momentum from FY 2026-27, supported by improving cargo flows, new capacity additions and better logistics connectivity. Likely to grow faster than the broader market and recover more strongly in FY 2026-27 as demand normalises and trade conditions improve.

The long-term outlook remains constructive. The Maritime India Vision 2030 projects cargo traffic at 2,570 million tonnes by 2030, while national port capacity has already expanded significantly over the past few years. A major catalyst for the next phase of growth will be the completion of infrastructure linkages such as freight corridor connectivity, port modernisation and the continued shift toward containerised and coastal cargo movement.

Private participation is also expected to play a larger role in the sector's next phase of expansion. With policy support, capacity additions and logistics integration improving across the value chain, the ports industry is well placed to benefit from rising trade intensity, industrial growth and the gradual recovery in global shipping volumes.

(Source: AngleOne, JM Financial, PIB, Invest India, ShipMin, PIB2, IASParliament)

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

Global conflicts and geopolitical shifts continue to pose challenges for India's ports and infrastructure sectors, requiring businesses to adapt to changing trade routes and higher operating uncertainty. While the Red Sea disruptions have already affected transit times and freight costs for trade with Europe, the situation has now widened with the Russia-Ukraine conflict and the escalating West Asian conflict, both of which are influencing energy flows, shipping routes and global supply chains. These developments have increased pressure on freight rates, insurance costs and delivery schedules, while also adding uncertainty to merchandise trade and cargo movement. At the same time, shifting sanctions, rerouting of vessels and changes in sourcing patterns are likely to keep trade flows uneven in the near term. In this environment, long-term initiatives such as the International North-South Transport Corridor may gain strategic relevance as countries look for more resilient and diversified trade connections.

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

The long-term outlook remains constructive. The Maritime India Vision 2030 projects cargo traffic at 2,570 million tonnes by 2030, while national port capacity has already expanded significantly over the past few years.

Key Policy Developments in the Indian Ports Sector

- **Maritime India Vision 2030 & Amrit Kaal Vision 2047** - The Maritime India Vision 2030 lays out plans for port upgrades, digital systems and green shipping with ₹ 3 lakh crore investment. The Amrit Kaal Vision 2047 builds on this, targeting ₹ 80 lakh crore to raise port capacity to 10,000 million tonnes per annum by 2047 and establish India as a global maritime power.
- **Sagarmala Programme** - This initiative taps India's 11,099 km coastline through 802 projects worth ₹ 5.48 lakh crore. It focusses on port-led growth, better logistics and coastal community progress.
- **Green Tug Transition Programme** - The plan converts 50% of India's tug fleet to green tugs by 2030 using fuels like LNG and hydrogen. This cuts carbon emissions and supports eco-friendly port operations.
- **Carriage of Goods by Sea Bill** - The bill focuses on aligning India's laws with international conventions and updating regulations governing the transport of goods by sea.
- **Coastal Shipping Bill** - The bill revives coastal shipping with incentives for Indian vessels, easier regulations and dedicated terminals. It eases pressure on road and rail networks.
- **Telescopic Rates for Rail-Sea-Rail Routes** - Indian Railways offers a special rate structure to push multimodal cargo movement. This reduces total logistics expenses.
- **Bills of Lading Bill** - The bill is designed to modernise shipping documentation by simplifying legal language, restructuring provisions, and clearly defining rights and liabilities in cargo transactions.
- **National Ports Bill** - This proposed law updates the outdated Indian Ports Act, 1908. It sets a modern regulatory system to boost public-private partnerships and speed up decisions.

Indian Logistics

India's freight and logistics market continues to expand on the back of rising trade, e-commerce growth, manufacturing activity and infrastructure development. In 2025, the market reached USD 288.89 billion and is estimated to grow to USD 315.89 billion in 2026, then reach USD 476.51 billion by 2031, growing at a CAGR of 8.57%. This reflects the steady formalisation of freight movement, better supply chain organisation and the rising need for efficient cargo handling across the economy.

Road transport continues to form the backbone of freight movement in India because it connects production centres, consumption hubs, ports and warehouses across the country. As industrial activity spreads and trade volumes rise, road logistics remains central to last-mile delivery and long-distance cargo movement. The market's growth also reflects the increasing importance of integrated logistics networks that can support faster transit, better vehicle utilisation and lower movement inefficiencies.

Warehousing is another important part of the logistics ecosystem and continues to gain relevance as businesses look for better inventory control, faster fulfilment and wider distribution reach. The growth of e-commerce, retail, manufacturing and organised supply chains is supporting demand for modern warehousing solutions, especially facilities that can offer efficient storage, handling and regional distribution support. This is helping the industry move from a transport-led model toward a more integrated logistics model.

The outlook for the sector remains constructive as the need for efficient freight movement continues to rise across industries. Better road connectivity, larger warehouse networks and stronger demand for organised logistics services are likely to support further expansion in the years ahead. The industry, therefore, remains well placed to benefit from India's economic growth, infrastructure development and the gradual shift toward more technology-enabled logistics operations.

Government Initiatives Driving Change

The Indian logistics sector has benefited from a series of government measures aimed at reducing costs, improving connectivity and making freight movement more efficient. GST reforms have helped create a more unified market by reducing interstate barriers and encouraging warehouse consolidation, which has improved the flow of goods across the country.

PM Gati Shakti has emerged as another important reform, bringing together 16 ministries on a single digital platform for integrated infrastructure planning. The programme is designed to support multimodal connectivity and better coordination across roads, railways, ports and airports. Government updates show that projects worth about ₹ 15.89 lakh crore have already been evaluated under the programme, highlighting the scale of investment and planning support being directed toward logistics infrastructure.

The government has also focussed on strengthening the wider logistics ecosystem through initiatives such as Sagarmala, Bharatmala, dedicated freight corridors and multi-modal cargo terminals. These efforts are improving port connectivity, road movement and rail-based cargo handling, while also supporting the shift toward a more integrated logistics network. Together, these measures are helping lower inefficiencies, improve transit times and create a more competitive logistics environment for the long term.

Technology Adoption and Efficiency

Digital platforms transform operations through real-time tracking, route optimisation, and predictive analytics. Companies use GPS, IoT sensors, and AI for fleet management. Blockchain improves supply chain transparency, especially for exports. E-way bills and FASTag reduce documentation time from days to minutes at toll plazas.

Challenges and Opportunities Ahead

Poor last-mile connectivity in rural areas affects 40% of the farm produce value. Skill gaps persist across drivers, warehouse staff, and supply chain managers.

Yet opportunities abound. China+1 strategy brings manufacturing shifts to India, boosting logistics demand. E-commerce penetration will double to 15% of retail sales by 2030. Green logistics grows with mandates for electric fleets and sustainable warehousing.

The sector outlook remains positive. Investments of USD 200 billion over the next five years will modernise infrastructure. Policy stability and digital adoption position Indian logistics for double-digit growth through FY 2029-30.

Key Trends and Developments

Modern Warehousing Expansion - The warehousing segment sees strong expansion due to the rising need for modern storage facilities. The Goods and Services Tax (GST) has helped set up larger warehouses, which improve inventory management.

Public-Private Collaborations - Public and private sector collaborations grow more common. These partnerships play a key role in building logistics parks, freight corridors and multimodal transport facilities to boost operational efficiency.

Logistics Infrastructure Push - The Indian government invests heavily in logistics infrastructure through initiatives like Gati Shakti to improve multimodal connectivity. Recent budget allocations under the National Logistics Policy aim to simplify operations and cut logistics costs.

Digital Supply Chain Shift - The logistics sector undergoes fast digital changes. Artificial Intelligence (AI), Internet of Things (IoT) and Blockchain integration optimise supply chain management and support data-based decisions.

Online Retail Surge - Online retail expects 27-30% growth, reshaping logistics. Companies adjust to handle demands for quicker deliveries and better last-mile connections.

Green Logistics Practices - Sustainability gains focus in logistics. Firms adopt green practices like electric vehicles (EVs) and green supply chain methods to lower carbon emissions.

Adani Ports and SEZ Limited: Business Overview

Adani Ports and Special Economic Zone Limited (referred to as 'APSEZ' or 'the Company') is India's largest integrated transport utility company, with a growing global presence across multiple sectors. As a major industry player backed by the Adani Group, APSEZ operates ports in nine maritime states and union territories. These include Gujarat, Maharashtra, Goa, Kerala, Tamil Nadu, Andhra Pradesh, Puducherry, Odisha and West Bengal.

The Company brings extensive experience as a port developer and operator, with an operational capacity of 653 MMT in India. APSEZ stands as India's top commercial port operator, leading the nation's port-based infrastructure development. Its network of ports and terminals sits at key points along India's coastline. This setup handles a large portion of the country's cargo and grows faster than the overall industry. While the broader Indian port sector expanded at 4.4% in FY 2025-26, non-major ports grew at 1.4% compared to APSEZ's 4.7% domestic volume growth, highlighting the Company's leadership in driving overall sector performance.

Mundra Economic Hub

APSEZ runs India's biggest port-based manufacturing hub at Mundra in Gujarat. The site covers 12,500 hectares along the Gulf of Kachchh and serves as a key entry point for imports and exports. A private seaport and strong logistics links support this location. The Mundra Economic Hub houses a multi-product Special Economic Zone (SEZ), Free Trade Warehousing Zone (FTWZ), and Domestic Industrial Zone. These offer varied investment options for businesses. With ready industrial clusters and solid infrastructure, Mundra draws projects of all sizes. The hub plays a major part in economic progress for Gujarat and India.

Logistics and Inland Reach

APSEZ extends beyond ports and zones with pan-India logistics operations. The Company runs 12 multi-modal logistics parks (MMLPs), 132 rakes and more than 900 trucks. The Company aspires to achieve a target of 16 MMLPs, 200 rakes and 2,000 Trucks by FY 2030-31. It delivers full services from ocean freight and rail to warehousing and last-mile transport. Rail lines reach India's farthest points, from Kilaraipur in Punjab to Chennai in Tamil Nadu, Jirania in Tripura and Mundra in Gujarat. The truck fleet handles first-mile and last-mile work for Inland Container Depots (ICDs), port trucking, and movement of containers or bulk goods inside the country.

The International Freight Network services division uses an asset-light model. A tech platform manages ocean freight rates digitally and offers one-stop end-to-end solutions.

Dredging and Marine Services

APSEZ provides specialised dredging and reclamation for port and harbour projects. Since 2005, the Adani Group built a dredging fleet that now includes 64 dredgers. This ranks among India's largest capital dredging capacities. Well-kept gear, modern workshops and dry dock facilities prepare the Company for marine infrastructure work in coastal and inland waters.

The marine services business has expanded through buys like Ocean Sparkle Ltd. for India and Astro Offshore for global work. APSEZ operates 136 marine vessels in total.

Strategic Role and Capacity

APSEZ holds about 27% of India's total port capacity and supports the national logistics network. The Company manages large cargo volumes for coastal areas and far inland regions. Key moves include starting the Vizhinjam transhipment hub in Kerala. In West Bengal, APSEZ commenced operations at Haldia Dock Complex Berth #2. Operations also started at Netaji Subhas Dock in Syama Prasad Mookerjee Port, Kolkata. A concession agreement covers a multipurpose berth at Kandla Port.

The Company's port and terminal capacity is divided between India's west, south and east coasts, with roughly 54% on the west coast, 24% on the south and ~22% on the east coast. This spread improves service to varied markets and streamlines logistics.

Global Footprint

APSEZ strengthened its global presence during the year by entering into a strategic IMEC partnership with the Port of Marseille Fos, aimed at enhancing India–Europe trade connectivity and logistics integration. We also completed the acquisition of NQXT, Australia, significantly expanding its international footprint and reinforcing its position as a global ports and logistics operator. Further, APSEZ signed a Memorandum of Understanding with NMDC and VALE for the handling of VALEMAX vessels, enhancing its capabilities in large-capacity bulk cargo handling and supporting growth in high-volume international trade. With sites in Israel, Tanzania, Sri Lanka and Australia, APSEZ holds 144 MMT capacity outside India.

Future Goals and Sustainability

APSEZ aims to lead as the world's top integrated transport utility and largest private port operator by 2030. This plan strengthens global links and transport systems. APSEZ plans to become carbon positive by 2030, building a lasting focus on environmental care.

Strategic Expansions & Partnerships FY 2025-26

- Entered into a strategic IMEC partnership with the Port of Marseille Fos, strengthening India–Europe trade connectivity and global logistics linkages
- Completed the acquisition of NQXT, Australia, significantly expanding APSEZ's international footprint and diversifying its global port operations portfolio
- Held groundbreaking ceremony of Vizhinjam Phase II Project in Kerala
- Signed a Memorandum of Understanding with NMDC and VALE for handling VALEMAX vessels, enhancing large-capacity bulk cargo handling capabilities
- Partnered with Motherson at Dighi Port to develop automotive logistics infrastructure, with a handling capacity of 2,00,000 cars per annum
- Became an Adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) from FY 2025-26, reinforcing the Company's commitment to sustainable and responsible business practices
- Karaikal Port entered into an agreement with Tvarur Oils & Fats Pvt. Ltd. for handling 72,000 metric tonnes per annum of edible oil, strengthening liquid bulk cargo throughput
- Collaborated with BPCL to establish India's first LNG bunkering hub at Vizhinjam Port, supporting the transition towards cleaner marine fuel solutions
- Announced commencement of a liquid terminal at Dhamra Port, further strengthening its positioning as the "Mundra of the East" through diversified cargo capabilities

Milestones

Ports

- Crossed 500 MMT cargo, becoming India's first private port operator to achieve this milestone
- Adani Ports' Colombo Terminal handled over 1 million TEUs in its first year of operations
- Gangavaram Port achieved India's largest single bauxite parcel handling of 2,00,918 MT on March 8, 2026
- Gangavaram Port recorded the deepest draft ever handled in India (18.31 metres) with vessel MV Cape Mars on March 31, 2026
- Mundra Port handled 192 MMT of cargo during FY 2025-26
- India's first dedicated VLCC terminal inaugrated in Mundra
- Terminal 2 in Mundra achieved its highest-ever throughput of 1.48 million TEUs
- Mundra LPG Terminal terminal recorded its highest-ever handling of 1.42 MMT
- Mundra SPRH handled 1.7 million TEUs
- Ro-Ro operations achieved a record throughput of 2,29,357 vehicles, including 6,008 vehicles on a single vessel (national record)

- Karaikal Port recorded the highest-ever monthly cargo of 1.47 MMT in April 2025 and handled the deepest draft vessel MV Cornelia M (14.70 metres)
- Dhamra Port handled 48.79 MMT of cargo in FY 2025-26, registering 6% year-on-year growth. It also recorded the highest-ever monthly cargo of 5.02 MMT in March 2026

Logistics & Infrastructure Growth

- Adani Logistics completed its first containerised grain rake movement for FCI, transporting cargo from Ludhiana to Ahmedabad
- Commissioned and notified three Inland Container Depots (ICDs) in a single year:
  - ICD Virochan Nagar
  - ICD Kishangarh
  - ICD Malur
- Successfully handed over operational warehousing facilities to customers at Palwal and other locations
- 4 new silos operationalized taking combined storage capacity to 1.45 MMT
- Warehouse utilization rate improved from 60% in FY25 to 96% in FY26

Marine Business Expansion 2026

- APSEZ sets up India's first Port of Refuge, enhancing maritime safety
- Shanti Sagar International Dredging Pvt. Ltd. (SSIDPL) commissions in-house built Water Injection Dredger for Dhamra
- SSIDPL expands fleet with new Split Barge for breakwater works
- SSIDPL maintains all ports exclusively using in-house dredgers (zero external dependency)
- SSIDPL crosses 60 million cubic metres dredging in a single fiscal year
- Ocean Sparkle Ltd. (OSL) renews Designated Emergency Towing Vessel (ETV) Ocean Bliss contract
- Marine awards and recognitions for safety, EHS and sustainability (IBC Agni Suraksha Puraskar, Green Tech Foundation, OSPCB Awards)

Technology & Innovation

- Hon'ble Prime Minister Narendra Modi inaugurated India's first fully automated dry bulk terminal at Haldia operated by APSEZ
- Dhamra Port implemented multiple digital initiatives:
  - FASTag-enabled digital gate pass system
  - GPS-based vehicle tracking
  - RFID-based truck tracking and automated boom barriers
  - Cybersecurity enhancements for CCTV and IT networks
  - Barcode-enabled process automation to reduce turnaround time
  - Successful deployment of SCADA system for the Dhamra Port Company Ltd. (DPCL) railway corridor
- OSL received multiple digital transformation recognitions:
  - Sagar Samman
  - Samudra Manthan
  - Digi Novik – Tech Transformation
- OSL transitioned to a 100% paperless, centralised digital ecosystem, supported by a Strategic Command Centre in Ahmedabad
- Constructed and commissioned two ASTDS tugs under the Make in India initiative
- SSIDPL launched DOMS (Dredge Operations & Monitoring System) software

Performance Overview

APSEZ demonstrated solid results in the year under review, with cargo volumes up 11.2% year-on-year (YoY). The Company maintained strong performance across its operations. Mundra Port held its rank as India's largest port, managing 192 MMT of cargo in FY 2025-26.

Total cargo across all Adani ports reached 500.8 MMT. This included ~50 MMT from international ports in Israel, Tanzania, Colombo and Australia. In India, APSEZ ports handled ~451 MMT across 15 operating ports and terminals, showing 4.7 % growth from the previous year.

Container volumes handled by APSEZ ports globally grew by 19% YoY nto 14.9 MTEU. Domestic port container handling grew by 9% to 12.3 MTEU while international port container throughput more than doubled to 2.6 MTEU.

Performance highlights of our Domestic Ports:

Ports/Terminals	Installed Capacity (MMT)	Cargo Handled (MMT)
Mundra port	274	192.0
Tuna & Berth 13 terminal*	20	6.5
Dahej port	16	10.6
Hazira port	32	29.8
Dighi port	8	0.1
Mormugao terminal	5	4.9
Vizhinjam port	24	19.4
Karaikal port	22	12.4
Kattupalli port	25	13.0
Ennore terminal	12	13.5
Krishnapatnam port	75	59.2
Gangavaram port	64	36.6
Gopalpur port	20	4.2
Dhamra port	52	48.8
Haldia port	4	0.1

* Berth 13 - under development

Financial Highlights FY 2025-26

Revenue:

Consolidated revenue rose by 25% to ₹ 38,736 crore. The domestic ports segment led with ₹ 25,755 crore in contribution. International ports added ₹ 4,539 crore, while the marine segment accounted for ₹ 2,681 crore.

SEZ & port development brought in ₹ 1,219 crore. The logistics segment completed the total at ₹ 4,478 crore.

EBITDA:

Consolidated EBITDA grew by 20% to ₹ 22,851 crore. This was derived mainly from domestic ports at ₹ 18,849 crore, international ports at ₹ 1,298 crore, marine services at ₹ 1,357 crore, SEZ & port development at ₹ 427 crore, and logistics at ₹ 863 crore.

Balance Sheet & Cash Flow:

- Net debt to EBITDA at 1.9x in FY 2025-26
- Net cash flow from operating activities rose 18% to ₹ 20,356 crore
- The Board proposed ₹ 7.5 per share, totalling ₹ 1,725 crore payout, which is 13.5% of reported PAT

Key financial ratios and return on net worth

Particulars	FY 2025-26	FY 2024-25	% change
Debtors' Turnover (Days)	7.16	7.53	-5%
Interest Service Coverage Ratio	5.89	6.87	-14%
Current Ratio	1.39	0.9	54%
Debt Equity Ratio	0.57	0.73	-22%
Operating Margin (%)	59%	61%	-3%
Net Profit Margin (%)	33%	36%	-8%

Notes:

a. The above ratios are derived from the Consolidated Financial Statements of the Company.

b. Definitions of the ratios:

1. **Debtors' turnover:** The ratio of revenue from operations to the average accounts receivable.
2. **Interest coverage ratio:** Earnings available for debt service (PAT + Interest Cost + Foreign Exchange Loss/Gain (net) + Depreciation) divided by interest cost.
3. **Current ratio:** The ratio of current assets to current liabilities.
4. **Debt-equity ratio:** Total debt divided by shareholders' equity.
5. **Operating Margin:** EBITDA (excluding Foreign Exchange Loss/Gain (net) and exceptional items) divided by revenue from operations.
6. **Net profit margin:** Profit after tax divided by revenue from operations.

ESG Highlights

APSEZ continued to advance sustainability as a core pillar of its long-term value creation strategy, integrating environmental stewardship, social responsibility, and strong governance across operations. Alignment with the UN Sustainable Development Goals and continued commitment to the UN Global Compact underpin the Company's approach, supported by robust governance structures and systematic ESG risk management across internal operations and the value chain.

Climate Action and Energy Transition: APSEZ made significant progress on its climate and energy transition roadmap during the year, scale-up of electrification and efficiency initiatives across ports and logistics assets. Renewable energy accounted for 28% of total electricity consumption, supported by deployment of electric Mobile Harbour Cranes, transition to battery-operated material handling equipment, and widespread adoption of LED lighting. These initiatives reinforce the credibility of APSEZ's Net Zero commitment by 2040.

Resource Efficiency and Circular Economy: Resource efficiency and circular economy practices were further strengthened in FY 2025-26. Circular waste management practices matured across the portfolio, with 12 ports achieving Zero Waste to Landfill certification. In sustainable infrastructure, APSEZ demonstrated industry leadership by developing India's first steel-slag road within a private port at Hazira, supporting material reuse and lower-carbon construction.

Biodiversity and Nature-Related Risk Management: During the year, APSEZ became India's first Integrated Transport Platform to adopt the TNFD framework, enhancing governance over nature-related dependencies, impacts, risks, and opportunities. As of FY 2025-26, mangrove afforestation reached 4,240 hectares, alongside 1,267 hectares of terrestrial afforestation, contributing to ecosystem restoration and long-term environmental resilience.

Responsible Value Chain and Governance: Responsible value-chain management continued to be institutionalised through Project "SETU", which strengthens ESG risk assessment, statutory compliance, and transparency among key partners. ESG investments amounting to ₹ 1,255 in FY 2025-26 were directed toward electrification, emission reduction, water and waste management, biodiversity conservation, and climate resilience, positioning APSEZ for sustainable growth while reinforcing stakeholder confidence.

For additional information, please refer to the Environmental, Social, and Governance chapter of this Integrated Report.

Business Strategy

- **Sustainability Commitment** - APSEZ stays committed to environmental protection and community safety through its Environmental, Social, and Governance (ESG) initiatives.
- **Nationwide Reach** - The Company plans to extend services across India, covering logistics, rail operations, warehousing, agri silos, road transport, and last-mile delivery.
- **Strategic Partnerships** - APSEZ builds on past acquisitions by pursuing new ties and buyouts in India and overseas to drive long-term growth.
- **Customer Focus** - The Company acts as a customer-first transport provider, delivering complete solutions across India to enhance the customer experience.
- **Operational Efficiency** - APSEZ maximises asset use with world-class facilities, skilled teams, advanced technology, and a digital logistics chain featuring real-time tracking, analytics, and automation.
- **Global Expansion** - The Company targets international markets through organic growth and select acquisitions in South Asia, Southeast Asia, the Middle East, Europe, and Africa.
- **Diversified Operations** - Moving from a port focussed model, APSEZ grows into a global logistics provider. It balances east-west operations in India, targets high-growth Logistics and Marine opportunities, and picks investments with strong Return on Capital Employed (ROCE).

Risk Management

APSEZ runs an Enterprise Risk Management (ERM) framework to spot risks, measure their impact, set up mitigation steps, and fix issues as needed. This covers strategic risks from economic ups and downs or changes in trade policies. It also handles operational risks like cargo damage or theft, ESG risks tied to climate change and regulations, tech risks such as cybersecurity, and people risks around keeping talent or handling workforce issues.

Reputational risks, stiff competition, and project delays stay on the watchlist too. During FY 2024-25, the Audit Committee went through risk reports and gave guidance on next steps. Health and Safety checks followed OHSAS 18001 standards with routine reviews.

The Company fights these risks through cargo mix diversification, long-term contracts, tight cost controls, and better operational efficiency.

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

Human Resource and Industrial Relations

APSEZ considers its workforce and company culture as the main sources of value. The Company creates a setting where learning and employee growth sit at the heart of engagement.

It has received "Great Place to Work" status for the sixth year running. The team consists of 3,471 full-time employees (FTE), and 47,450 contractual workers. The Company's HR approach centres on capacity building, talent growth and diversity. APSEZ works steadily to improve systems and people management for better skills across the board.

APSEZ emphasises digital tools in HR and People Analytics. This supports hiring, performance reviews and keeping talent through clear data insights.

The Company focusses on staff wellbeing with initiatives like the Adani Cares Emotional Wellness Programme and flexible work arrangements. During FY 2025-26, programmes such as Employee Connect and recognition awards helped build a sense of belonging and lift satisfaction levels.

APSEZ uses a solid HR structure to link its people with business aims. It offers defined career progression and builds leadership skills for a workforce prepared for what lies ahead.

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

Internal Control Systems and their Adequacy

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

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

Key features of the internal control system include:

- Comprehensive documentation of policies and guidelines
- Preparation and monitoring of annual budgets with monthly reviews of operational and service functions
- A risk-based internal audit plan developed by MA&AS, with audit frequency determined by risk ratings. The plan is reviewed by functional heads, process owners, the CEO, and CFO, and formally approved by the Audit Committee
- Automated internal audit processes managed through the Audit Management System
- A dependable compliance management system supported by an online monitoring platform
- Delegation of authority with defined approval limits for revenue and capital expenditure
- Utilisation of an Enterprise Resource Planning (ERP) system (SAP) for data recording, accounting, consolidation, and management information
- Engagement of external experts for independent reviews of business process effectiveness
- Internal audits conducted per auditing standards, reviewing the design and effectiveness of internal controls, monitoring mechanisms, and compliance with policies. Recommendations for process improvements are also provided

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

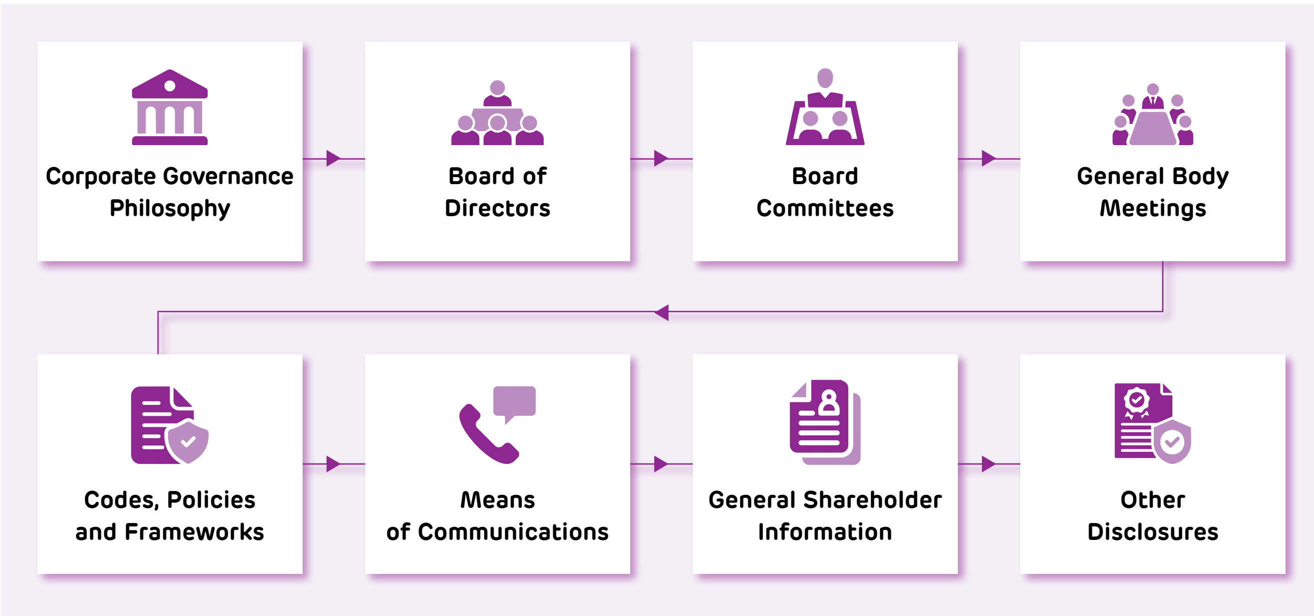
Cautionary Statement

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

Corporate Governance Report

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

This report is divided into following sections:



Corporate Governance Philosophy

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

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

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

Governance Principles

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

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

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

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

Key Pillars of Corporate Governance Philosophy of the Company

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

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

Board of Directors

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

Size and Composition

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

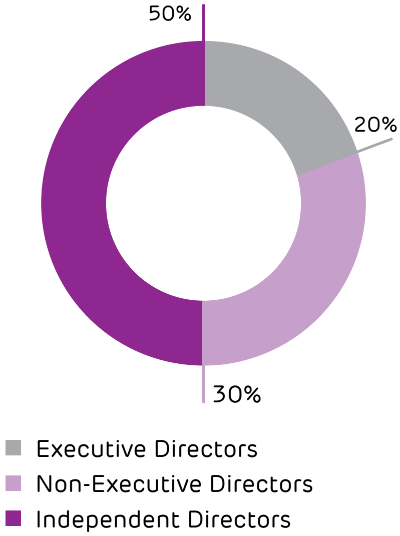
As on April 30, 2026, the Board consists of 10 (ten) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Rajesh S. Adani	20%
2	Executive Directors	i. Mr. Karan Adani, MD ii. Mr. Ashwani Gupta, WTD & CEO	20%
3	Non-Executive Non-Independent Director	i. Dr. Ajay Kumar, IAS*	10%
4	Non-Executive Independent Directors	i. Mr. P. S. Jayakumar ii. Mrs. M. V. Bhanumathi iii. Dr. Ravindra Dholakia iv. Mr. P. K. Pujari v. Mr. Manish Kejriwal	50%

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

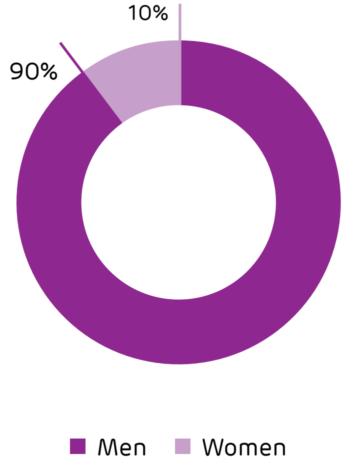
*Appointed as Director w.e.f. April 30, 2026

Board Composition



80%
Non-Executive Directors on the Board

Board Gender Diversity



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

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

Brief Details of Board of Directors

The brief details of the Directors of the Company as on April 30, 2026 are as under:

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

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

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.

Mr. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

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

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

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

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

Mr. Rajesh S. Adani, aged 61 years, is a Non-Executive and Promoter Director of the Company since incorporation i.e. May 26, 1998.

Mr. Rajesh S. Adani has been associated with Adani Group since its inception. 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.

Mr. Rajesh S. Adani holds 30,001 (Thirty Thousand One) equity shares of the Company as on March 31, 2026 in his individual capacity.

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

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

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

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

Mr. Karan Adani, aged 39 years, has been a Director of the Company since May 24, 2017. He was designated as Managing Director of the Company w.e.f. January 4, 2024.

An economics graduate from Purdue University, USA, he is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He has successfully steered the growth strategy of APSEZ resulting in its rapid expansion. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

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

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

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

Name of the Companies	Name of the Committee
ACC Limited	Stakeholders' Relationship Committee

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

Mr. Ashwani Gupta, aged 55 years, is the Chief Executive Officer & Whole-Time Director of the Company w.e.f. January 4, 2024 and January 5, 2024, respectively.

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

Mr. Gupta does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Gupta is not on the board of other public companies.

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

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

Mr. P. S. Jayakumar, aged 64 years, is a Non-Executive & Independent Director of the Company since July 23, 2020.

Mr. Jayakumar, is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. He has deep experience in the banking and financial services sector, with 23 years of work experience with Citibank in its India and Singapore offices, building strong expertise in banking, financial services, and regulatory environments. Mr. Jayakumar's last assignment at Citibank was as Country Head for the Consumer Banking Group. During his 23 years at Citibank, he was involved in innovation and development in the retail financial services industry, including digital banking platforms and core banking systems.

On leaving Citibank in 2008, Mr. Jayakumar worked as an entrepreneur and was a co-founder of Value Budget Housing Company, a leader in housing for low- and moderate-income households. Value Budget Housing pioneered the use of a manufacturing approach to construction and the application of formwork and information technology in low-cost and affordable housing. In 2008, Mr. Jayakumar also co-founded Home First Finance Limited, a housing finance company licensed by the National Housing Bank (NHB), which provides long-term housing loans to customers from low- and moderate-income households. These two companies contributed to pioneering efforts in building demand and supply for low-cost and affordable housing.

In 2015, Mr. Jayakumar was selected by the Government of India to serve as the Managing Director and Chief Executive Officer of Bank of Baroda, becoming the first person from the private sector to lead a large public sector bank. He led a successful transformation of Bank of Baroda and completed the three-way merger of Bank of Baroda with Vijaya Bank and Dena Bank, overseeing large-scale technology-driven transformation initiatives and enterprise IT infrastructure modernisation.

Mr. Jayakumar is working on his third start-up venture and also serves as an Independent Director on the boards of companies, bringing leadership experience in banking and financial services, with expertise in capital allocation, audit oversight, regulatory compliance, IT and cybersecurity controls, and data protection frameworks.

Mr. Jayakumar does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JM Financials Limited, (Non-Executive & Independent)	Generali Central Life Insurance Company Limited, (Non-Executive & Independent)
CG Power and Industrial Solutions Limited, (Non-Executive & Independent)	Adani Logistics Limited, (Non-Executive & Independent)
HT Media Limited, (Non-Executive & Independent)	
Northern ARC Capital Limited, (Non-Executive & Independent)	
ICRA Limited (Non-Executive & Independent)	
Emcure Pharmaceuticals Limited, (Non-Executive & Independent)	

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

Name of the Companies	Name of the Committee
CG Power and Industrial Solutions Limited	Audit Committee (Chairman)
Emcure Pharmaceuticals Limited	Audit Committee (Chairman)
TVS Industrial & Logistics Parks Private Limited	Audit Committee (Chairman)
HT Media Limited	Audit Committee (Member)
JM Financials Limited	Audit Committee (Member)
Northern ARC Capital Limited	Audit Committee (Member)
ICRA Limited	Audit Committee (Member)

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

Dr. Ravindra Dholakia, aged 73 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Dr. Dholakia is a retired Professor of the Indian Institute of Management, Ahmedabad, with over 38 years of experience in regional economic development, economic analysis and policy, international economics, and health economics. He held a post-doctoral research fellowship from the University of Toronto and a Ph.D. in Economics from The Maharaja Sayajirao University of Baroda.

He has served as a consultant to State and Central Governments, private sector institutions, and international organizations including the World Health Organization (WHO), UNICEF, Asian Development Bank (ADB), and the World Bank. His professional expertise spans economic policy reforms, sustainability, and governance, supporting long-term strategic decision-making. He has also been a member of several committees constituted by the Government and has authored over 140 research papers and 22 books, including on infrastructure economics, trade competitiveness, logistics, transport networks, and port-led development.

Dr. Dholakia does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

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

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

Name of the Companies	Name of the Committee
Gujarat Industries Power Company Limited	Stakeholders' Relationship Committee (Chairman)
CareEdge Global IFSC Limited	Audit Committee (Chairman)

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

Mr. P. K. Pujari, aged 68 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Mr. Pujari is a postgraduate in Macro-economic Policy and Planning from University of Bradford, UK and in Economics from the Delhi School of Economics, University of Delhi. He joined the Indian Administrative Service (IAS) in 1981 and was allotted the Gujarat Cadre. He worked in both the State Government and the Government of India for over 36 years. He handled assignments in various Departments and Ministries such as Power, Finance, Industries, and Commercial Taxes, building extensive experience in public policy, infrastructure governance, and regulatory systems.

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

After superannuation in 2017, he was appointed as the Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure as Chairman, CERC, the Real-Time Market and Ancillary Services Market were introduced. Several reformative regulations such as the Power Market Regulations, General Network Access Regulations, Transmission Charges Sharing Regulations, Grid Code, Ancillary Services Regulations, Deviation Settlement Regulations, and Renewable Energy Certificate Regulations were also notified, further strengthening regulatory frameworks and utilities governance in the power sector. He demitted the office of Chairman, CERC, in 2022.

His expertise in power sector governance and energy transition enables effective alignment of power availability, regulatory frameworks, and efficiency measures with the evolving energy demands of modern port operations.

Mr. Pujari does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indian Energy Exchange Limited (Non-Executive & Independent)	GRIDCO Limited, (Non-Executive & Independent)
	Odisha Power Transmission Corporation Limited (Non-Executive & Independent)
	Adani Harbour Services Limited (Non-Executive & Independent)*
	Allied Engineering Works Limited (Non-Executive & Independent)

*Has been amalgamated w.e.f. April 21, 2026.

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

Name of the Companies	Name of the Committee
Indian Energy Exchange Limited	Stakeholders' Relationship Committee (Chairman)
GRIDCO Limited	Audit Committee (Chairman)
Indian Energy Exchange Limited	Audit Committee (Member)

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

Mrs. M. V. Bhanumathi, aged 63 years, is a Non-Executive & Independent Director of the Company since February 28, 2024.

Mrs. Bhanumathi has over 36 years of distinguished experience in public service. She joined the Indian Revenue Service in 1987 and superannuated as the Director General of Income Tax (Investigation), Mumbai Region, in May 2022. During her tenure, she held several senior and prestigious positions in the Government of India and represented India on multiple international platforms. She brings deep expertise in taxation, regulatory compliance, governance, and public policy implementation.

She served as the Co-Chairperson of the Asia Pacific Joint Group of the Financial Action Task Force (FATF) for Anti-Money Laundering and Combating the Financing of Terrorism, where she played a key role in strengthening regulatory, supervisory, and policy frameworks across countries in the region, particularly in the area of anti-financial crime and enforcement mechanisms.

She is presently serving as an Expert Adviser on Tax Crime on the panel of the United Nations Development Programme (UNDP). She also serves as an Independent Director on the Board of UPL Limited and Shriram Finance Limited and as a Trustee of Pratham Mumbai, an educational initiative, contributing valuable oversight in the areas of ethics, regulatory risk management, and governance.

Her educational qualifications include a B.Sc. and M.Sc. in Agriculture from Tamil Nadu Agricultural University, a Bachelor of Laws degree 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.

She is a recipient of the Kusumtai S. B. Chavan Medal for best participation in the Advanced Programme in Public Administration and has also received a commendation letter from the late Shri Arun Jaitley, then Hon'ble Finance Minister of India, for excellence in tax investigation. Her extensive experience in regulatory enforcement, taxation, and anti-money laundering frameworks is particularly relevant to ports and logistics operations, including trade finance, cross-border transactions, and compliance management.

Mrs. Bhanumathi is holding 30 equity shares of the Company as on March 31, 2026 in her individual capacity.

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

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

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

Name of the Companies	Name of the Committee
UPL Limited	Audit Committee (Chairperson)
UPL Sustainable Agri Solutions Limited	Audit Committee (Chairperson)
Shriram Finance Limited	Audit Committee (Member)
IIFL Home Finance Limited	Audit Committee (Member)

Mr. Manish Kejriwal (DIN: 00040055) (Non-Executive & Independent Director)

Mr. Manish Kejriwal, aged 58 years, is a Non-Executive & Independent Director of the Company since August 5, 2025.

Mr. Kejriwal is the Founder and Managing Partner of Kedaara Capital. Kedaara is a private equity firm pursuing control and minority investment opportunities in India. It currently manages over ~US$ 6 billion through investments in several market leading businesses across a variety of sectors including consumer, financial services, pharma/healthcare, technology / business services and industrials. Kedaara's operating partner model comprising former CEOs with proven track records of building market leading businesses. Since its inception, Kedaara has remained singularly dedicated to its stated strategy of focusing on investments built through trust-based relationships with best-in-class entrepreneurs and management teams across secular fast growing end markets. Kedaara combines the strengths of a well-networked, highly experienced local investing and operating team, with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm.

In early 2004, he founded the India office of Temasek Holdings Pte. Ltd., where he headed all its investments and other activities till September 2011. During this time, Temasek invested over US$ 4 billion in India. He was a Senior Managing Director and also held multiple responsibilities in Temasek Singapore. He was a core member of its senior leadership team and a key member of Temasek Holding's Senior Management Committee, and its Senior Investment & Divestment Committee. He was also tasked to lead the firm's global investments in the FIG sector, and its investments in Africa, Middle-East and Russia. Manish brings over 30 years of experience in investing, encompassing the full cycle of experiences in private equity across a variety of industries and sectors in private and public companies, and consulting.

Prior to Temasek, he was a Partner at McKinsey & Company, Inc. and was part of their New York, Cleveland and Mumbai offices. He helped found "The Private Equity Practice" during his years in New York and was instrumental in conceiving and co-authoring the widely followed "NASSCOM McKinsey reports". Prior to McKinsey, Manish had worked at the World Bank in Washington D.C. and with Goldman Sachs (Principal Investment/Corporate Finance) in Hong Kong.

He received an AB from Dartmouth College where he graduated Magna Cum Laude with a Major in Economics and Engineering Sciences and where he received the Dean's Plate. He holds an MBA from Harvard University, where he graduated with high distinction as a Baker Scholar.

He is passionate about driving a few select education initiatives reflected by his ongoing involvement in the United World College movement, as a founder trustee at Ashoka University and a former member of the Harvard Alumni Board.

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. A recognized voice in private equity - Manish has authored various articles on PE in India and has been profiled in various newspapers and periodicals. He is a sought-after speaker at numerous conferences in India, Asia and North America. He was profiled as one of the "25 hottest young executives in India" by Business Today.

Mr. Kejriwal does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

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

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Alembic Pharmaceuticals Limited, (Non-Executive & Independent)	Nil
Bajaj Holdings & Investment Limited (Non - Executive & Non-Independent)	
Bajaj Finserv Limited (Non - Executive & Non-Independent)	

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

Name of the Companies	Name of the Committee
Bajaj Holdings & Investment Limited	Stakeholders' Relationship Committee (Chairman)

Dr. Ajay Kumar, IAS (DIN: 11530402) (Non-Executive Non-Independent Director)

Dr. Ajay Kumar, aged 46 years, is a Non-Executive Non-Independent Director of the Company since April 30, 2026.

Dr. Ajay Kumar is a 2006-batch Indian Administrative Service (IAS) officer of the Gujarat cadre and presently serving as Secretary to the Chief Minister, Government of Gujarat. He has also been assigned the role of Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board (GMB).

With an administrative career spanning near two decades, Dr. Ajay Kumar brings with him a rich blend of experience across policy formulation, public administration, institutional governance, and inter-governmental coordination, gained through diverse role at the state, and central government levels.

Prior to his current role, Dr. Ajay Kumar served as Joint Secretary in the Ministry of Defence, New Delhi, where he played a significant role in defence procurement related matters and development of trade and infrastructure. His exposure to complex national-level decision-making and high-stake governance has further strengthened his leadership credentials.

Earlier in his career, Dr. Ajay Kumar served as Private Secretary to Union Minister Shri Dharmendra Pradhan, across the Ministry of Petroleum & Natural Gas, Ministry of Steal and Ministry of Education where he gained valuable experience in national policymaking, programme implementation, and stakeholder engagement at scale.

At the state level, Dr. Ajay Kumar has held several key field and policy assignments in Gujarat. As District Collector of Amreli and Gir Somnath, and earlier as District Development Officer, Jam nagar, he has actively led the district administration, development planning, disaster management, and delivery of public services. He has also served as Special Commissioner of state tax in the Finance & Commercial Taxes Department, Government of Gujarat, and oversaw the implementation of GST in its initial phase in the state.

A doctorate in Agriculture with specialization in Agronomy underscores Dr. Ajay Kumar's strong academic foundation, which complements his practical administrative acumen. His command on English, Hindi, and Gujarati languages allows him to interact seamlessly with stakeholders across sectors and geographies.

As Vice Chairman and CEO of Gujarat Maritime Board, Dr. Ajay Kumar has assumed leadership at a pivotal moment, when GMB is undertaking several next-generation, transformative initiatives aimed at redefining Gujarat's maritime and logistics ecosystem. These include Port City Development projects, strengthening and expansion of Gujarat Maritime University, comprehensive modernization and transformation of GMB managed ports, and a renewed strategic focus on the logistics sector to reinforce Gujarat's role as a national and global trade gateway. With his extensive experience across district administration, state governance, and central ministries-coupled with deep exposure to complex policy environments and large-scale institutional reforms-Or. Ajay Kumar brings a well-rounded, strategic, and execution-oriented perspective to GMB's leadership. His understanding of infrastructure development, financial governance, inter-departmental coordination, and stakeholderdriven execution is expected to be instrumental in steering GMB's ambitious initiatives toward timely, sustainable, and impactful outcomes. Under his leadership, Gujarat Maritime Board is poised to further strengthen its institutional capacity, accelerate port-led development, and align Gujarat's maritime and logistics ambitions with the State's long-term economic vision and national priorities-reinforcing Gujarat's position as India's leading maritime state.

Dr. Ajay Kumar, IAS does not hold any equity share of the Company as on April 30, 2026 in his individual capacity.

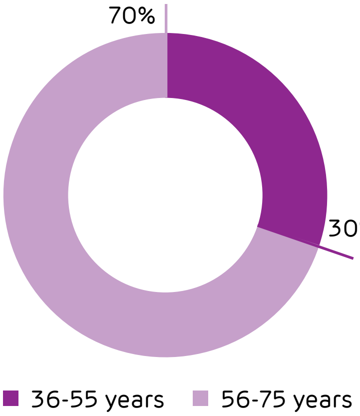
Dr. Ajay Kumar, IAS is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	**Other Public Companies (Category of Directorship)**
Nil	Gujarat Ports Infrastructure and Development Company Limited (Managing Director)
	Gujarat Port City Project Limited (Non-Executive & Promoter)
	National Shipbuilding and Heavy Industries Park (Gujarat) Limited (Non-Executive & Promoter)

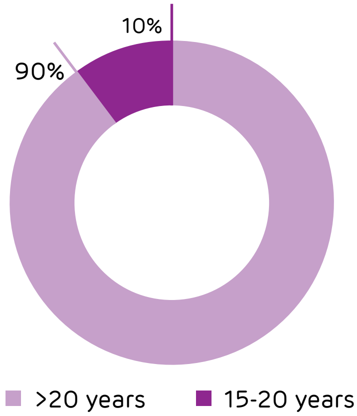
Dr. Ajay Kumar, IAS does not occupy any position in any audit committee and/or stakeholders' relationship committee.

Board Age Profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

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

Business Leadership

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

Financial Expertise

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

Risk Management

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

Global Experience

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

Merger & Acquisition

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

Corporate Governance & ESG

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

Technology & Innovations

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

Industry and Sector Experience

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

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

Name of Director	Areas of Skills/ Expertise							
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovation	Industry & Sector Experience
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P. S. Jayakumar	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. M. V. Bhanumathi	✓	✓	✓	–	–	✓	✓	–
Dr. Ravindra Dholakia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P. K. Pujari	✓	✓	✓	–	✓	✓	✓	✓
Mr. Manish Kejriwal	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Ajay Kumar, IAS	✓	✓	✓	✓	✓	✓	✓	✓

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

Directors' Selection, Appointment and Tenure:

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

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

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

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

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

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

Independent Directors

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

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing

Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2026.

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

Changes in the Board

1. Mr. Manish Kejriwal (DIN: 00040055) was appointed as Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. August 5, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot on November 3, 2025.
2. Mr. Gautam S. Adani (DIN: 00006273) was designated as Non-Executive Chairman of your Company w.e.f. August 5, 2025.
3. Mr. Bharat Sheth (DIN: 00022102) ceased as an Independent Director of the Company w.e.f. October 14, 2025, upon completion of his tenure.
4. Mr. Rajkumar Beniwal, IAS (DIN: 07195658), representing Gujarat Maritime Board, resigned as Director of your Company w.e.f. January 19, 2026.
5. Dr. Ajay Kumar, IAS (DIN: 11530402) representing Gujarat Maritime Board, was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company w.e.f. April 30, 2026, subject to the shareholders approval at the ensuing Annual General Meeting.

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

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

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

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

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

Availability of Information to the Board

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

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

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

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

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 9 (nine) times on:

1. April 17, 2025
2. May 1, 2025
3. May 22, 2025
4. May 31, 2025
5. August 5, 2025
6. November 4, 2025
7. January 5, 2026
8. February 3, 2026
9. March 19, 2026

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

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Name of Director	AGM Held on June 24, 2025	Total Board Meetings Held During Tenure									Total Board Meetings Held During Tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani	VC	LOA	P	P	P	P	P	P	P	P	9	8	88.89
Mr. Rajesh S. Adani	VC	LOA	P	P	P	P	P	P	P	P	9	8	88.89
Mr. Karan Adani	P	LOA	P	P	P	P	P	P	P	P	9	8	88.89
Mr. Ashwani Gupta	P	P	P	P	P	P	P	P	P	P	9	9	100.00
Mr. P. S. Jayakumar	VC	VC	P	VC	VC	P	P	VC	P	VC	9	9	100.00
Mrs. M. V. Bhanumathi	VC	VC	P	VC	VC	P	P	VC	P	VC	9	9	100.00
Dr. Ravindra Dholakia	VC	VC	VC	LOA	VC	VC	P	VC	P	VC	9	8	88.89
Mr. P. K. Pujari	VC	VC	P	VC	VC	P	P	VC	P	VC	9	9	100.00
Mr. Bharat Sheth[1]	VC	VC	LOA	VC	LOA	P	N.A.	N.A.	N.A.	N.A.	5	3	60.00
Mr. Manish Kejriwal[2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	P	VC	P	VC	4	4	100.00
Mr. Rajkumar Beniwal, IAS[3]	LOA	LOA	LOA	LOA	LOA	LOA	VC	LOA	N.A.	N.A.	7	1	14.29

[1]Ceased as Director on completion of term on October 14, 2025.

[2]Appointed as an Additional Director w.e.f. August 5, 2025. Shareholders' approval for appointment obtained on November 3, 2025.

[3] Ceased as Director due to resignation w.e.f. January 19, 2026.

N.A. = Not Applicable

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

9
Meetings

86.67%
Average Attendance

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

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year, the Independent Directors met once on March 21, 2026. The Independent Directors inter alia discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

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

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

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

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

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

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

As part of familiarization program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (Four) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A session after each session. Site visits are also organized during one or two of such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

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

Remuneration Policy:

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

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

The Members at the Annual General Meeting held on June 24, 2025, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other Committees meetings along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

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

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

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

iii) **Remuneration to Executive Directors:**

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

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

Details of Remuneration:

i) **Non-Executive Directors:**

The details of sitting fees and commission (including participation fees for attending Directors' Engagement Series) paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr. Rajesh S. Adani	-	6.00	6.00
Mr. P. S. Jayakumar	37.00	16.20	53.20
Mr. Bharat Sheth[1]	16.17	3.30	19.47
Mrs. M. V. Bhanumathi	39.50	16.20	55.70
Mr. P. K. Pujari	41.00	11.65	52.65
Dr. Ravindra Dholakia	41.00	17.20	58.20
Mr. Manish Kejriwal[2]	22.25	4.05	26.30

[1]Ceased as Director w.e.f. October 14, 2025.

[2]Appointed as Director w.e.f. August 5, 2025.

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

ii) Executive Directors:

Details of remuneration paid/payable to the Executive Directors of the Company during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Gautam S. Adani#	64.42	-	607.00	671.42
Mr. Karan Adani##	765.48	74.48	-	839.96
Mr. Ashwani Gupta##	3,047.78	64.45	-	3,112.23

#Designated as Non-Executive Chairman w.e.f. August 5, 2025. The remuneration includes salary upto August 5, 2025 and the commission for the FY 2024-25, paid in FY 2025-26.

##Includes variable pay of FY 2024-25. Variable payable of FY 2025-26, will be disbursed in FY 2026-27

iii) Details of shares of the Company held by Directors as on March 31, 2026 are as under:

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

*Held by P. S. Jayakumar HUF

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

Board Committee

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

As on March 31, 2026, the Board has constituted the following committees / Sub-committees:

Board of Directors

Statutory Committees

Committee		
Audit Committee	C	**Mr. P. S. Jayakumar**
	M	Dr. Ravindra Dholakia
	M	Mrs. M. V. Bhanumathi
Stakeholders Relationship Committee	C	**Dr. Ravindra Dholakia**
	M	Mrs. M. V. Bhanumathi
	M	Mr. Ashwani Gupta
Corporate Social Responsibility Committee	C	**Mr. P. K. Pujari**
	M	Mrs. M. V. Bhanumathi
	M	Mr. Ashwani Gupta
Nomination & Remuneration Committee	C	**Dr. Ravindra Dholakia**
	M	Mr. P. K. Pujari
	M	Mrs. M. V. Bhanumathi
Risk Management Committee	C	**Dr. Ravindra Dholakia**
	M	Mr. Manish Kejriwal
	M	Mr. Ashwani Gupta

Governance Committees

Committee		
Corporate Responsibility Committee	C	**Mr. P. K. Pujari**
	M	Dr. Ravindra Dholakia
	M	Mr. P. S. Jayakumar
Information Technology & Data Security Committee	C	**Mr. P. S. Jayakumar**
	M	Mrs. M. V. Bhanumathi
	M	Mr. P. K. Pujari
Reputation Risk Committee	C	**Mr. Manish Kejriwal**
	M	Dr. Ravindra Dholakia
	M	Mr. Ashwani Gupta
Legal Regulatory & Tax Committee	C	**Mr. P. K. Pujari**
	M	Mr. P. S. Jayakumar
	M	Mr. Ashwani Gupta
Mergers & Acquisitions Committee	C	**Mr. P. S. Jayakumar**
	M	Dr. Ravindra Dholakia
	M	Mr. Karan Adani

C - Chairman **M** - Member

Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

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

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The charter/ terms of reference of Audit Committee are available at: **Click here**

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 7 (seven) times during the FY 2025-26 on:

1 April 17, 2025
2 May 1, 2025
3 August 5, 2025
4 November 4, 2025
5 January 5, 2026
6 February 3, 2026
7 March 19, 2026

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

100% Independence

3 Members

7 Meetings

100% Average Attendance

Name of Director	Audit Committee Meetings							Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7			
Mr. P. S. Jayakumar (Chairman)	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	Attended through video conference	7	7	100.00
Mrs. M. V. Bhanumathi	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	Attended through video conference	7	7	100.00
Dr. Ravindra Dholakia	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	Attended in Person	Attended through video conference	7	7	100.00
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	**100**	-	-	-

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

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

The Chairman of the Audit Committee attended the last AGM held on June 24, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (**"NRC"**) are Independent Directors.

Terms of Reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/ terms of reference of NRC are available at: **Click here**

Meeting, Attendance & Composition of NRC:

NRC met 3 (three) times during the FY 2025-26 on:

1. April 30, 2025
2. August 4, 2025
3. February 2, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100% Independence

3 Members

3 Meetings

100% Average Attendance

Name of the Director	NRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. P. S. Jayakumar[1] (Chairman)	Attended in Person	Attended through video conference	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi	Attended in Person	Attended in Person	Attended in Person	3	3	100.00
Mr. P. K. Pujari	Attended in Person	Attended in Person	Attended in Person	3	3	100.00
Dr. Ravindra Dholakia[2] (Chairman)	N.A.	N.A.	Attended in Person	1	1	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	-	-	-

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as Chairman w.e.f. October 15, 2025

N.A. = Not Applicable

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

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (**"SRC"**) comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/ terms of reference of SRC are available at: **Click here**

Meeting, Attendance & Composition of SRC:

SRC met 4 (four) times during the FY 2025-26 on:

1. April 30, 2025
2. August 4, 2025
3. November 3, 2025
4. February 2, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

67% Independence | **3** Members | **4** Meetings | **100%** Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr. Ravindra Dholakia					4	4	100.00
Mr. Karan Adani[1]			N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi					4	4	100.00
Mr. Ashwani Gupta[2]	N.A.	N.A.			2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	-	-	-

[1] Ceased as member w.e.f. October 15, 2025

[2] Appointed as member w.e.f. October 15, 2025

N.A. = Not Applicable

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

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

The Chairman of the SRC attended the last AGM held on June 24, 2025 to answer the shareholders' queries.

Compliance Officer

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

Details of Investor Complaints

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

During the Financial Year 2025-26, 21 complaints were received out of which one complaint was pending as on March 31, 2026, which was resolved on April 2, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (**"CSR"**) Committee comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The charter/ terms of reference of CSR Committee are available at: **Click here**

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the FY 2025-26 on:

1 April 30, 2025 | 2 November 3, 2025 | 3 March 19, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

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

Name of the Director	CSR Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. P. K. Pujari (Chairman)	Attended in Person	Attended in Person	Attended through video conference	3	3	100.00
Mr. Karan Adani[1]	Attended in Person	N.A.	N.A.	1	1	100.00
Mrs. M. V. Bhanumathi	Attended in Person	Attended in Person	Attended through video conference	3	3	100.00
Mr. Ashwani Gupta[2]	N.A.	Attended in Person	Attended in Person	2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	-	-	-

[1]Ceased as member w.e.f. October 15, 2025
[2]Appointed as member w.e.f. October 15, 2025
N.A. = Not Applicable

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

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

Risk Management Committee

The Risk Management Committee (**"RMC"**) comprises of 3 (three) members, with a majority of Independent Directors.

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

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

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

Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The charter/ terms of reference of RMC are available at: **Click here**

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during FY 2025-26 on:

1 April 30, 2025 | 2 August 4, 2025 | 3 November 3, 2025 | 4 February 2, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

67% Independence | **3** Members | **4** Meetings | **100%** Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr. Ravindra Dholakia	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	4	4	100.00
Mr. Bharat Sheth[1]	Attended in Person	Attended in Person	N.A.	N.A.	2	2	100.00
Mr. Karan Adani[2]	Attended in Person	Attended in Person	N.A.	N.A.	2	2	100.00
Mr. Manish Kejriwal[3]	N.A.	N.A.	Attended through video conference	Attended through video conference	2	2	100.00
Mr. Ashwani Gupta[3]	N.A.	N.A.	Attended in Person	Attended in Person	2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	-	-	-

[1] Ceased as member w.e.f. October 14, 2025

[2] Ceased as member w.e.f. October 15, 2025

[3] Appointed as member w.e.f. October 15, 2025

N.A. = Not Applicable

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

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

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

Chief Risk Officer

As on March 31, 2026, Mr. Rohit Kumar Sarda is the Chief Risk Officer of the Company.

Corporate Responsibility Committee

The Corporate Responsibility Committee (**"CRC"**) comprises of 3 (three) members, all of whom are Independent Directors.

Terms of Reference:

The charter/ terms of reference of CRC are available at: **Click here**

Meeting, Attendance & Composition of the RMC:

CRC met 4 (four) times during the FY 2025-26 on:

1. April 30, 2025
2. August 4, 2025
3. November 3, 2025
4. February 2, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

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

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. P. K. Pujari	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100.00
Mr. P.S. Jayakumar	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100.00
Dr. Ravindra Dholakia	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	4	4	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	-	-	-

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

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

Chief Sustainability Officer

As on March 31, 2026, Mr. Rahul Agarwal is the Chief Sustainability Officer of the Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee (**"IT&DS Committee"**) comprises of 3 (three) members, all of whom are Independent Directors.

Terms of Reference:

The charter/ terms of reference of IT&DS Committee are available at: **Click here**

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

IT&DS Committee met 2 (two) times during the FY 2025-26 on:

1. August 4, 2025
2. February 2, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

100% Independence

3 Members

2 Meetings

100% Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. S. Jayakumar	Attended through video conference	Attended in Person	2	2	100.00
Mrs. M. V. Bhanumathi	Attended in Person	Attended in Person	2	2	100.00
Mr. P. K. Pujari	Attended in Person	Attended in Person	2	2	100.00
Attendance (%)	**100.00**	**100.00**	-	-	-

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

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

Mergers & Acquisitions Committee:

The Mergers & Acquisitions Committee (**"M&A Committee"**) is a sub-committee of RMC and comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The charter/ terms of reference of M&A Committee are available at: **Click here**

Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 2 (two) times during the FY 2025-26 on:

1 April 17, 2025

2 November 4, 2025

The composition of M&A Committee and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

2 Meetings

83.33% Average Attendance

Name of the Director	M&A Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. S. Jayakumar			2	2	100.00
Dr. Ravindra Dholakia			2	2	100.00
Mr. Karan Adani			2	1	50.00
Attendance (%)	**66.67**	**100.00**	-	-	-

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

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

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee (**"LRT Committee"**) is a sub-committee of RMC and comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The charter/ terms of reference of LRT Committee are available at: **Click here**

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2025-26 on:

1 August 4, 2025

2 February 2, 2026

The composition of LRT Committee and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

2 Meetings

100% Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. K. Pujari (Chairman)	Attended in Person	Attended in Person	2	2	100.00
Mr. P. S. Jayakumar	Attended through video conference	Attended in Person	2	2	100.00
Mr. Karan Adani[1]	Attended in Person	N.A.	1	1	100.00
Mr. Ashwani Gupta[2]	N.A.	Attended in Person	1	1	100.00
Attendance (%)	**100.00**	**100.00**	-	-	-

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as member w.e.f. October 15, 2025

N.A. = Not Applicable

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

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

Reputation Risk Committee:

The Reputation Risk Committee (**"RR Committee"**) is a sub-committee of RMC and comprises of 3 (three) members, with majority of independent directors.

Terms of Reference:

The charter/ terms of reference of RR Committee are available at: **Click here**

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2025-26 on:

1. August 4, 2025
2. February 2, 2026

The composition of RR Committee and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

2 Meetings

100% Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Sheth[1]		N.A.	1	1	100.00
Mr. Karan Adani[2]		N.A.	1	1	100.00
Dr. Ravindra Dholakia			2	2	100.00
Mr. Manish Kejriwal[3]	N.A.		1	1	100.00
Mr. Ashwani Gupta[4]	N.A.		1	1	100.00
Attendance (%)	**100.00**	**100.00**	**-**	**-**	**-**

[1]Ceased as member w.e.f. October 14, 2025

[2]Ceased as member w.e.f. October 15, 2025

[3]Appointed as Chairman w.e.f. October 15, 2025

[4]Appointed as member w.e.f. October 15, 2025

N.A. = Not Applicable

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

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

Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2026, the Company has four material subsidiaries namely

(i) Adani Logistics Limited

(ii) Shanti Sagar International Dredging Limited

(iii) Haifa Port Company Limited and

(iv) Abbot Point Port Holdings Pte. Ltd.

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

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

General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings (**"AGMs"**) are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special Resolution Passed	Transcript
2024-25		Tuesday, June 24, 2025 at 12:30 p.m.	▪ Re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years. ▪ Approval of Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	Transcript available at Link
2023-24		Monday, June 24, 2024 at 12:00 Noon	▪ Authorizing Board of Directors to borrow money in excess of paid up capital and free reserves pursuant to Section 180 (1)(c) of the Companies Act, 2013.	Transcript available at Link
2022-23		Tuesday, August 8, 2023 at 11:00 a.m.	▪ Approval for payment of remuneration by way of commission or otherwise to Non-Executive Director(s) including Independent Director(s) of the Company in the event of absence or inadequacy of profits for the subsequent three financial years, i.e. FY 2023-24 to FY 2025-26.	Transcript available at Link

Held through video conference

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

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

Postal Ballot:

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

Following special resolutions were put through postal ballot during FY 2025-26:

a) To appoint Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company.

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

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	142,33,76,085	61,89,10,296	11,78,52,564	216,01,38,945
No. of Votes - in favour	142,33,76,085	56,36,45,164	6,49,841	198,76,71,090
% of Votes in favour on votes polled	100.00	97.71	98.65	99.34
No. of Votes - against	-	1,32,38,148	8,925	1,32,47,073
% of Votes against on votes polled	-	2.29	1.35	0.66

Scrutinizer for postal ballot

The Board had appointed CS Chirag Shah (FCS No. 5545 and COP No. 3498) and failing him CS Raimeen Maradiya (FCS No. 11283 and COP No. 17554), of M/s. Chirag Shah & Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot

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

Procedure for postal ballot

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

Codes, Policies and Frameworks

Code of Conduct

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

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

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

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Whistler Blower

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

Anti-Corruption, Anti-Bribery & Policy

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

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

The Company conducts various training sessions, circulates informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

Code on Prohibition of Insider Trading

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

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

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

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

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

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

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

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2025-26.

Risk Management Framework

The Company has established an Enterprise Risk Management (**"ERM"**) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

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

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

Policy on Material Subsidiary

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

Means of Communication

Website:

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

Announcement of Material Information:

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

Media Releases:

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

Quarterly Financial Results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and

Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organizes an earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

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

Integrated Annual Report and AGM

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

Registrar and Share Transfer Agent:

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

The registered office address is given below:
MUFG Intime India Private Limited
Address: C-101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270
Fax: +91-22-4918 6060
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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

Name, Designation and Address of the Compliance Officer:

Mr. Kamlesh Bhagia,
Company Secretary and Compliance Officer
Adani Ports and Special Economic Zone Limited
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.apsezl@adani.com

Green Initiative

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

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020, and MCA Circular dated May 5, 2022, MCA General Circular No. 11/2022 dated December 28, 2022, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) with the listed entity or with any depository.

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

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

General Shareholder Information

27th Annual General Meeting:

Day, Date & Time

Wednesday, June 24, 2026 at 12:00 Noon (IST)

Mode
Video Conferencing / Other Audio Visual Means

Instructions for Attending AGM/ Remote e-voting:
Refer notice of AGM

E-voting Details

Starts
Saturday, June 20, 2026 from 9:00 A.M.

End
Tuesday, June 23, 2026 at 5:00 P.M.

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

Dividend Distribution Policy:

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

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 7.50 per equity share of face value of ₹ 2 each for the Financial Year 2025-26, subject to approval of the members at the ensuing AGM.

Record Date
Friday, June 12, 2026

Payment Date
On or after June 25, 2026

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2015-16	Interim	55	1.10
2016-17	Final	65	1.30
2017-18	Final	100	2.00
2018-19	Final	10	0.20
2019-20	Interim	160	3.20
2020-21	Final	250	5.00
2021-22	Final	250	5.00
2022-23	Final	250	5.00
2023-24	Final	300	6.00
2024-25	Final	350	7.00

Company Registration Details:

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

Financial Calendar for 2026-27:

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

Quarter Ending on

Proposed Schedule
(Tentative and subject to change)

Quarter Ending on	Proposed Schedule
June, 2026	July 29, 2026
September, 2026	October 28, 2026
December, 2026	January 28, 2027
March, 2027	May 5, 2027

Listing on Stock Exchanges:

Equity Shares

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

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

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures issued on private placement basis by the Company are listed on Wholesale Debt Market (WDM) Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

IDBI Trusteeship Services Ltd.
Universal Insurance Building,
Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Phone No. +91-22-4080 7000 | Fax: +91-22-6631 1776
E-mail ID: itsl@idbitrustee.com | Website: www.idbitrustee.com

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

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Details of listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE742F07353	954113	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
	INE742F07361	954375	
	INE742F07411	955311	
	INE742F07429	955845	
	INE742F07437	957109	
	INE742F07460	959432	
	INE742F07528	975313	
	INE742F07536	975314	
	INE742F07544	976742	
	INE742F07551	977573	

Depositories:

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

The annual custody / issuer fees for the Financial Year 2026-27 shall be paid on the receipt of invoice from both, NSDL and CDSL.

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

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

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

Sr. No.	Financial Year	Type of Dividend	Declaration Date	Due date of transfer to IEPF	Amount lying in the Unpaid Dividend Account (in ₹)
1.	2018-19	Final	August 6, 2019	October 6, 2026	3,37,954.44
2.	2019-20	Interim	March 4, 2020	May 2, 2027	37,48,412.80
3.	2020-21	Final	July 12, 2021	September 14, 2028	57,21,785.00
4.	2021-22	Final	July 26, 2022	September 27, 2029	46,99,252.70
5.	2022-23	Final	August 8, 2023	October 10, 2030	50,49,722.00
6.	2023-24	Final	June 24, 2024	August 27, 2031	54,50,199.29
7.	2024-25	Final	June 24, 2025	August 25, 2032	43,13,903.54

During the year, the Company has transferred the unpaid or unclaimed/unencashed dividend of financial year 2017-2018 amounting to ₹ 32,01,420 to IEPF.

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by the shareholders by following the procedure given on the website of IEPF Authority i.e. www.iepf.gov.in (through filing e-Form IEPF-5). Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend.

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

1. **Submission of documents:** The shareholders are required to submit the necessary documents to the Company or Registrar and Transfer Agent ("RTA") to obtain the Entitlement Letter.
2. **Filing of e-form IEPF-5:** The shareholders shall file e-Form IEPF-5 on the Ministry of Corporate Affairs (MCA) portal.
3. **Verification:** After filing e-Form IEPF-5, the shareholders must submit self-attested copies of the documents, as specified in the IEPF-5 help kit (available at www.iepf.gov.in), to the Company or RTA. Upon verification, the Company will submit the e-Verification Report to the IEPF Authority for further processing.

Further, in accordance with the IEPF Rules, the Board had appointed Mr. Kamlesh Bhagia as Nodal Officer of the Company. The details of the Nodal Officer are available on the website of the Company.

Saksham Niveshak:

In line with the "**Saksham Niveshak**" initiative of the IEPF Authority, the Company undertook initiatives to enhance investor awareness by encouraging timely claiming of unclaimed dividends and shares prior to their transfer to the IEPF Authority. The Company adopted a multi-pronged communication approach, including direct email communication with shareholders, newspaper publications, disclosures on its website and digital outreach through social media platforms. The Company continues to undertake such initiatives to safeguard shareholders' interests and minimise unclaimed dividends and shares.

Dematerialisation of Shares and Liquidity thereof:

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

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

	Number of Shares		Number of Shareholders	
March 31, 2026	**2,30,38,76,555** in Demat (99.99%)	**82,543** in physical form (0.01%)	**11,20,247** in Demat (100%)	**19** in physical form (Negligible)
March 31, 2025	**2,15,99,51,044** in Demat (99.99%)	**1,87,901** in physical form (0.01%)	**12,92,851** in Demat (100%)	**31** in physical form (Negligible)

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

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

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

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

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

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Shareholding as on March 31, 2026:

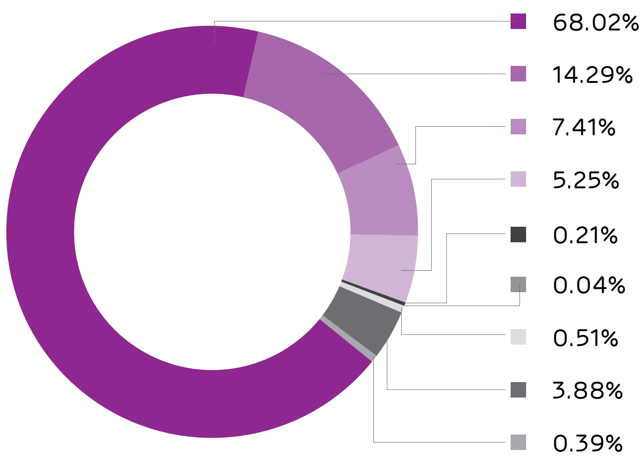
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in Each Category		Number of Shareholders		Equity Shares in Each Category		Number of Shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	4,50,75,210	1.96	10,99,841	98.18	5,39,41,517	2.50	12,68,352	98.10
501-1000	80,11,971	0.35	10,788	0.96	99,92,791	0.46	13,533	1.05
1001-2000	67,23,136	0.29	4,656	0.42	79,94,988	0.37	5,567	0.43
2001-3000	36,07,055	0.16	1,426	0.13	42,06,364	0.20	1,674	0.13
3001-4000	24,26,706	0.10	686	0.06	27,80,384	0.13	788	0.06
4001-5000	21,52,445	0.09	466	0.04	24,81,180	0.11	537	0.04
5001-10000	65,71,240	0.29	917	0.08	70,05,873	0.32	981	0.08
10001 & above	222,93,91,335	96.76	1,486	0.13	207,17,35,848	95.91	1,450	0.11
Total	**230,39,59,098**	**100.00**	**11,20,266**	**100.00**	**216,01,38,945**	**100.00**	**12,92,882**	**100.00**

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,56,71,96,238	68.02
Foreign Institutional Investors / Portfolio Investor	30,50,60,854	14.29
Insurance Companies	17,06,09,332	7.41
Mutual Funds/Banks/Financial Institutions	12,08,35,972	5.25
NRI/Foreign Nationals	47,63,041	0.21
IEPF/Clearing Member	9,41,204	0.04
Bodies Corporate	1,16,42,589	0.51
Indian Public and others	11,39,90,242	3.88
Alternative Investment Fund	89,19,626	0.39
Total	**2,30,39,59,098**	**100.00**

Category-wise shareholding as on March 31, 2026



- Promoter and Promoter Group **1,56,71,96,238**
- Foreign Institutional Investors /Portfolio Investor **30,50,60,854**
- Insurance Companies **17,06,09,332**
- Mutual Funds/Banks/Financial Institutions **12,08,35,972**
- NRI/Foreign Nationals **47,63,041**
- IEPF/Clearing Member **9,41,204**
- Bodies Corporate **1,16,42,589**
- Indian Public and others **11,39,90,242**
- Alternative Investment Fund **89,19,626**

Commodity Price Risk/Foreign Exchange Risk and Hedging:

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

Site Location:

Name of Sites	Address of the Sites
Mundra Port	"Adani House", Navinal Island, Mundra, Dist. Kutch, Gujarat.
Dahej Port	Adani Petronet (Dahej) Port Ltd. At & Po Lakhigam, Taluka Vagra, Bharuch, Gujarat.
Hazira Port	Adani Hazira Port Ltd. At & PO Hazira, Taluka Choryasi, Dist. Surat, Gujarat.
Dhamra Port	The Dhamra Port Company Ltd. AT/PO-Dosinga, Dist. Bhadrak, Odisha, Bhubaneshwar.
Ennore Port	Adani Ennore Container Terminal Pvt. Ltd. C/o. Kamarajar Port, Vallur Post, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Kattupalli Port	Marine Infrastructure Developer Pvt. Ltd. (Kattupalli Port), Kattupalli Village, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Krishnapatnam Port	Adani Krishnapatnam Port Ltd. PO Bag No 1, Muthukur Mandal, Dist. SPSR Nellore, Andhra Pradesh
Murmugao Terminal	Adani Murmugao Port Terminal Pvt. Ltd. Sub Station Building, Near Gate No. 2 of Mormugao Port Trust, Mormugao, Goa
Tuna Terminal	Adani Kandla Bulk Terminal Pvt. Ltd. Tuna KPT Custom Building, Village Tuna, Dist. Kutch, Gujarat
Vizhinjam Port	Adani Vizhinjam Port Pvt. Ltd. Mulloor PO, Vizhinjam, Thiruvananthapuram, Kerala
Gangavaram Port	Adani Gangavaram Port Ltd. Pedagantyada Mandal, Post Gangavaram, Visakhapatnam, Andhra Pradesh
Dighi Port	Dighi Port Ltd. At & Po Dighi, Taluka- Shrivardhan District: Raigad – Maharashtra.
Karaikal Port	Karaikal Port Pvt. Ltd. Keezha Vanjore, T R Pattinam, Karaikal. Union Territory of Puducherry
Haldia Port	HDC Bulk Terminal Ltd. Berth No. – 2 Haldia Dock Complex, Haldia, Purba Medinipur, West Bengal, India.
Gopalpur Port	Gopalpur Ports Ltd. At/Po/Vill- Arjeepalli, Via- Chatrapur, Dist- Ganjam, Odisha.
Kolkata Port	Ground floor, CT Admin Building, Netaji Subhas Dock, Gate No. 7, Garden Reach, Kolkata, West Bengal.
Haifa Port	Haifa Port Company Ltd. Haifa, Port Street, Israel.
Tanzania Terminal	Tanzania East Africa Gateway terminal Limited PSSSF Twin Towers, Plot 120/121 Sokoine Drive, P.O. Box 71442, Dar Es Salaam Tanzania.
North Queensland Export Terminal	Abbot Point Port Holdings Pte. Ltd. Abbot Point Road, Bowen, Queensland, Australia, 4805
Colombo Terminal	Colombo West International Terminal Private Limited, P.O. Box 2345, Port of Colombo, Colombo, Sri Lanka.

Credit Rating:

International Rating

Rating Agency	Type of Instrument / Facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Rating	BBB- / Positive
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 / Stable
Fitch	Long-term Foreign Currency Issuer Rating	BBB- / Stable
Japan Credit Agency, Ltd.	Foreign currency and local currency long-term issuer credit rating	A-/ Stable
CareEdge Global	Long-term Foreign Currency Issuer Rating	BBB+ / Stable

Domestic Rating

Rating Agency	Type of instrument / Facility	Rating / Outlook
ICRA	Long Term Fund based & non-fund-based Facility	AAA/ Stable
India Ratings	Long Term Fund based & non-fund-based Facility	AAA/ Stable
CareEdge Ratings	Long Term Fund based & non-fund-based Facility	AAA/ Stable
CRISIL	Long Term Fund based & non-fund-based Facility	AAA/ Stable

Details of Corporate Policies:

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

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

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

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

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

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

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

The Board:

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

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

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~55% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

Shareholders' Right:

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

Audit Qualification:

Your Company's Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

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

Separate Posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-Executive Chairman and Mr. Ashwani Gupta is a Whole-Time Director and CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

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

Independent of Audit Committee:

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

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

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

Disclosure of Accounting Treatment in Preparation of Financial Statements

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

Fees Paid to Statutory Auditors:

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

(₹ in crore)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit Fees	10.38	7.89
Other Services	1.73	2.40
Total	**12.11**	**10.29**

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company. The existing employees also go through an annual refresher course on POSH Policy.

Compliance with Capital Market Regulations during the last three years:

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

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

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
The Dhamra Port Company Ltd.	September 10, 1998	Bhubaneswar	MSKA & Associates LLP	August 12, 2023
Adani Hazira Port Ltd.	December 7, 2009	Ahmedabad		August 12, 2023
Adani Logistics Ltd.	July 13, 2005	Ahmedabad		August 12, 2023
Haifa Port Company Ltd.	July 21, 2004	Israel	BDO Israel – Ziv Haft	November 21, 2023

Code of Conduct:

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

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

Conflict of Interest:

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

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

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

Proceeds from Public Issues, Rights Issues, Preferential Issues etc.

The uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

Governance Policies:

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

Statutory Certificates:

CEO / CFO Certification

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

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Ashwin Shah, Practising Company Secretary, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this report.

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

A certificate issued by CS Ashwin Shah, Practising Company Secretary, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Senior Management:

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

Name	As on March 31, 2026	As on March 31, 2025
Mr. Karan Adani	✓	✓
Mr. Ashwani Gupta	✓	✓
Mr. D. Muthukumaran	–	✓
Mr. Kamlesh Bhagia	✓	✓
Mr. Subrat Tripathy	✓	✓
Capt. Unmesh Abhyankar	–	✓
Mr. Divij Taneja	✓	✓
Mr. Shrigopal Rathi	✓	✓
Mr. Rakshit Shah*	✓	✓
Mr. Bhopin Vakil	✓	✓
Mr. Pankaj Kumar Bhardwaj	✓	✓
Mr. Rohil Vashist	✓	✓
Mr. Pranav Choudhary	✓	✓
Mr. Chirag Shah	✓	✓
Mr. S. Krishna Menon	✓	–

*Ceased as senior management personnel w.e.f. April 30, 2026.

Directors' Details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking appointment/ re-appointment at the forthcoming 27th AGM, scheduled to be held on June 24, 2026, are given in the Annexure to the Notice of the said AGM.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Ports and Special Economic Zone Limited

I have examined the compliance of conditions of Corporate Governance by Adani Ports and Special Economic Zone Limited (**"the Company"**) for the year ended on March 31, 2026 as stipulated in regulations 17- 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

CS Ashwin Shah
Company Secretary

Place: Ahmedabad
Date: April 30, 2026

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640H000242474

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of
Adani Ports and Special Economic Zone Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Gautam S. Adani	00006273	May 26, 1998
2.	Mr. Rajesh S. Adani	00006322	May 26, 1998
3.	Mr. Karan Adani	03088095	May 24, 2017
4.	Mr. Ashwani Gupta	10455435	January 5, 2024
5.	Mr. P. S. Jayakumar	01173236	July 23, 2020
6.	Mrs. M V Bhanumathi	10172983	February 28, 2024
7.	Dr. Ravindra Dholakia	00069396	August 8, 2024
8.	Mr. P. K. Pujari	00399995	August 8, 2024
9.	Mr. Manish Kejriwal	00040055	August 5, 2025

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

CS Ashwin Shah
Company Secretary

Place: Ahmedabad
Date: April 30, 2026

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640H000242507

DECLARATION

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

I, Ashwani Gupta, Whole-Time Director and CEO of Adani Ports and Special Economic Zone Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Ashwani Gupta
Whole -Time Director & CEO
DIN: 10455435

Place: Ahmedabad
Date: April 30, 2026

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

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:

a) There have been no significant changes in internal control system during the year;

b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : April 30, 2026

Ashwani Gupta
Whole-Time Director & CEO
DIN: 10455435

S. Krishna Menon
Chief Financial Officer

Business Responsibility and Sustainability Report FY 2025-26

SECTION A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	: L63090GJ1998PLC034182
2	Name of the Listed Entity	: Adani Ports and Special Economic Zone Limited
3	Year of Incorporation	: 1998
4	Registered office address	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
5	Corporate address	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
6	E-mail	: investor.apsezl@adani.com
7	Telephone	: 079-25554444
8	Website	: www.adaniports.com
9	Financial year for which reporting is being done	: April 01, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	a) BSE Limited b) National Stock Exchange of India Limited
11	Paid-up Capital	: Paid up equity capital – INR 460.79 crore Paid up preferential capital – INR 2.50 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Rahul Agarwal Head – ESG & IR Email: Rahul.Agarwal5@adani.com Phone: 079 – 25558888
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	: The financial, environmental, social and governance disclosures made in this report are on a **consolidated basis**. Nearly 100% of APSEZ's Consolidated employee base and over 95% of APSEZ's Consolidated energy, water and emission footprint.
14	Name of assessment or assurance provider	: TUV India Pvt Ltd
15	Type of assessment or assurance obtained	: Reasonable Assurance, as defined by International Standards on Assurance Engagements (ISAE 3000)

II. PRODUCTS AND SERVICES

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

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

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

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

III. OPERATIONS

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

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

*Including the under construction

19. Markets served by the entity:

a. Number of locations

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

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

Not Applicable. The Company is not a manufacturing entity. It is a service-providing company, primarily engaged in port operations, cargo handling, end-to-end logistics services, and marine services.

c. **A brief on types of customers:**

Adani Ports and Special Economic Zone Limited (APSEZ) operates as an integrated transport utility, primarily serving B2B customers across port operations, cargo handling, logistics, marine services, and SEZ infrastructure. The Company handles diversified cargo including dry, liquid, crude oil, containers, and break-bulk, catering to customers from the industrial, manufacturing, shipping, freight forwarding, and agricultural sectors, ranging from domestic enterprises to multinational corporations. Through its subsidiaries, APSEZ provides end-to-end inland logistics and agri-logistics services, including ICDs, multi-modal logistics parks, and modern agricultural storage infrastructure, and also serves government and institutional customers in select operations.

IV. EMPLOYEES

20. Details as at the end of Financial Year

i. **Employees and workers (including differently abled):**

Particulars	Total (A)	Male		Female		Others	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES							
Permanent (D)	2,490	2,332	93.65	158	6.35	0	0.00
Other than Permanent (E)	97	82	84.54	15	15.46	0	0.00
Total Employees (D+E)	**2,587**	**2,414**	**93.31**	**173**	**6.69**	**0**	**0.00**
WORKERS							
Permanent (F)	882	831	94.22	51	5.78	0	0.00
Other than Permanent (G)	47,353	45,227	95.51	2,126	4.49	0	0.00
Total Workers (F+G)	**48,235**	**46,058**	**95.49**	**2,177**	**4.51**	**0**	**0.00**

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

ii. **Differently abled Employees and workers:**

Particulars	Total (A)	Male		Female		Others	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES							
Permanent (D)	7	7	100.00	0	0.00	0	0.00
Other than Permanent (E)	0	0	0.00	0	0.00	0	0.00
Total differently abled employees (D+E)	**7**	**7**	**100.00**	**0**	**0.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS							
Permanent (F)	1	1	100.00	0	0.00	0	0.00
Other than Permanent (G)	0	0	0.00	0	0.00	0	0.00
Total differently abled workers (F+G)	**1**	**1**	**100.00**	**0**	**0.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	9	1	11
Key Management Personnel	4	0	0

Note: (1) Details as on March 31, 2026; (2) Two Directors are a part of KMPs

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

Particulars	Turnover Rate in FY 2025-26				Turnover Rate in FY 2024-25				Turnover Rate in FY 2023-24			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	16.04	12.66	0.00	15.82	16.00	21.00	0.00	16.00	15.00	23.00	0.00	16.00
Permanent Workers	5.42	3.92	0.00	5.33	8.00	0.00	0.00	8.00	4.00	100.00	0.00	4.00

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Ports and Special Economic Zone Limited	Holding	100.00%	Yes
2	Adani Petronet (Dahej) Port Limited	Subsidiary	74.00%	Yes
3	Adani Harbour Services Limited (amalgamated with Adani Ports and Special Economic Zone Limited from April 21, 2026)	Subsidiary	100.00%	Yes
4	Shanti Sagar International Dredging Limited ("SSIDL")	Subsidiary	100.00%	Yes
5	Ocean Sparkle Limited ("OSL")	Subsidiary	98.52%	Yes
6	Sea Sparkle Harbour Services Limited	Subsidiary	98.52%	Yes
7	Sparkle Port Services Limited	Subsidiary	98.52%	Yes
8	Sparkle Terminal & Towage Services Limited	Subsidiary	98.52%	Yes
9	Adani Hazira Port Limited ("AHPL")	Subsidiary	100.00%	Yes
10	Hazira Infrastructure Limited	Subsidiary	100.00%	Yes
11	Adani Murmugao Port Terminal Private Limited	Subsidiary	100.00%	Yes
12	Adani Vizag Coal Terminal Private Limited	Subsidiary	100.00%	Yes
13	Adani Kandla Bulk Terminal Private Limited	Subsidiary	100.00%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
14	Adani Vizhinjam Port Private Limited	Subsidiary	100.00%	Yes
15	The Dhamra Port Company Limited ("DPCL")	Subsidiary	100.00%	Yes
16	Dhamra Infrastructure Limited	Subsidiary	100.00%	Yes
17	Karnavati Aviation Private Limited	Subsidiary	100.00%	Yes
18	Karaikal Port Private Limited	Subsidiary	100.00%	Yes
19	Marine Infrastructure Developer Private Limited	Subsidiary	97.00%	Yes
20	Adani Kattupalli Port Limited	Subsidiary	100.00%	Yes
21	Mundra SEZ Textile and Apparel Park Private Limited	Subsidiary	55.28%	Yes
22	Mundra International Airport Limited	Subsidiary	100.00%	Yes
23	Adani Warehousing Services Limited	Subsidiary	100.00%	Yes
24	Adani Hospitals Mundra Limited	Subsidiary	100.00%	Yes
25	Madurai Infrastructure Limited	Subsidiary	100.00%	Yes
26	HDC Bulk Terminal Limited	Subsidiary	100.00%	Yes
27	Adani Ports Technologies Private Limited ("APTPL")	Subsidiary	100.00%	Yes
28	Tajpur Sagar Port Limited	Subsidiary	100.00%	Yes
29	Mundra Crude Oil Terminal Limited	Subsidiary	100.00%	Yes
30	Adani Tracks Management Services Limited	Subsidiary	100.00%	Yes
31	Adani Container Terminal Limited	Subsidiary	100.00%	Yes
32	Adani Gangavaram Port Limited	Subsidiary	100.00%	Yes
33	Adani Container Manufacturing Limited	Subsidiary	100.00%	Yes
34	Adani Bulk Terminals (Mundra) Limited	Subsidiary	100.00%	Yes
35	Dighi Port Limited	Subsidiary	100.00%	Yes
36	Adinath Polyfills Private Limited	Subsidiary	100.00%	Yes
37	Gangavaram Port Services (India) Limited	Subsidiary	100.00%	Yes
38	Adani Krishnapatnam Port Limited ("AKPL")	Subsidiary	100.00%	Yes
39	Seabird Distriparks (Krishnapatnam) Limited	Subsidiary	100.00%	Yes
40	Udanvat Leasing IFSC Limited	Subsidiary	100.00%	Yes
41	Adani Logistics Limited ("ALL")	Subsidiary	100.00%	Yes
42	Dholera Infrastructure Private Limited ("DIPL")	Subsidiary	49.00%	Yes
43	Mundra LPG Terminal Private Limited	Subsidiary	48.97%	Yes
44	Dholera Port and Special Economic Zone Limited	Subsidiary	49.00%	Yes
45	Mundra Solar Technopark Private Limited	Subsidiary	48.99%	Yes
46	DPA Container and Clean Cargo Terminal Limited	Subsidiary	100.00%	Yes
47	Gopalpur Ports Limited	Subsidiary	95.00%	Yes
48	Adani Agri Logistics Limited ("AALL")	Subsidiary	100.00%	Yes
49	Adani Agri Logistics (Samastipur) Limited	Subsidiary	100.00%	Yes
50	Adani Agri Logistics (Darbhanga) Limited	Subsidiary	100.00%	Yes
51	Blue Star Realtors Limited	Subsidiary	100.00%	Yes
52	Mandhata Build Estate Limited ("MBEL")	Subsidiary	100.00%	Yes
53	Nabhganga Enterprises Private Limited	Subsidiary	100.00%	Yes
54	Griptronics Enterprises Private Limited	Subsidiary	100.00%	Yes
55	Adrita Realtors Limited	Subsidiary	100.00%	Yes
56	Agratas Projects Limited	Subsidiary	100.00%	Yes
57	Dependencia Infrastructure Limited	Subsidiary	100.00%	Yes
58	Adani Agri Logistics (Dahod) Limited	Subsidiary	100.00%	Yes
59	Adani Warehousing Limited	Subsidiary	100.00%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
60	AY Builders Private Limited	Subsidiary	100.00%	Yes
61	AY Buildwell Private Limited	Subsidiary	100.00%	Yes
62	VMM Developers Private Limited	Subsidiary	100.00%	Yes
63	YYA Realtors and Developers Private Limited	Subsidiary	100.00%	Yes
64	AY Realtors and Developers Private Limited	Subsidiary	100.00%	Yes
65	VAMI Realtech Private Limited	Subsidiary	100.00%	Yes
66	YA Developers Private Limited	Subsidiary	100.00%	Yes
67	Dependencia Logistics Private Limited	Subsidiary	100.00%	Yes
68	Dermot Infracon Limited	Subsidiary	100.00%	Yes
69	Shankheshwar Buildwell Limited	Subsidiary	100.00%	Yes
70	Sulochana Pedestal Limited (“SPPL”)	Subsidiary	100.00%	Yes
71	NRC Limited	Subsidiary	100.00%	Yes
72	Adani Forwarding Agent Limited	Subsidiary	100.00%	Yes
73	AYN Logistics Infra Private Limited	Subsidiary	100.00%	Yes
74	Adani Logistics Services Limited (“ALSPL”)	Subsidiary	98.39%	Yes
75	Adani Noble Limited	Subsidiary	98.39%	Yes
76	Adani Logistics Infrastructure Limited	Subsidiary	98.39%	Yes
77	Saptati Build Estate Limited	Subsidiary	100.00%	Yes
78	Adani Agri Logistics (MP) Limited	Subsidiary	100.00%	Yes
79	Adani Agri Logistics (Harda) Limited	Subsidiary	100.00%	Yes
80	Adani Agri Logistics (Hoshangabad) Limited	Subsidiary	100.00%	Yes
81	Adani Agri Logistics (Satna) Limited	Subsidiary	100.00%	Yes
82	Adani Agri Logistics (Ujjain) Limited	Subsidiary	100.00%	Yes
83	Adani Agri Logistics (Dewas) Limited	Subsidiary	100.00%	Yes
84	Adani Agri Logistics (Panipat) Limited	Subsidiary	100.00%	Yes
85	Adani Agri Logistics (Katihar) Limited	Subsidiary	100.00%	Yes
86	Adani Agri Logistics (Kotkapura) Limited	Subsidiary	100.00%	Yes
87	Adani Agri Logistics (Kannauj) Limited	Subsidiary	100.00%	Yes
88	Adani Agri Logistics (Barnala) Limited	Subsidiary	100.00%	Yes
89	Adani Agri Logistics (Moga) Limited	Subsidiary	100.00%	Yes
90	Adani Agri Logistics (Mansa) Limited	Subsidiary	100.00%	Yes
91	Adani Agri Logistics (Nakodar) Limited	Subsidiary	100.00%	Yes
92	Adani Agri Logistics (Raman) Limited	Subsidiary	100.00%	Yes
93	Adani Agri Logistics (Dhamora) Limited	Subsidiary	100.00%	Yes
94	Adani Agri Logistics (Sandila) Limited	Subsidiary	100.00%	Yes
95	Adani Agri Logistics (Gonda) Limited	Subsidiary	100.00%	Yes
96	Adani Agri Logistics (Chandari) Limited	Subsidiary	100.00%	Yes
97	Adani Agri Logistics (Katihar Two) Limited	Subsidiary	100.00%	Yes
98	PU Agri Logistics Limited	Subsidiary	100.00%	Yes
99	BU Agri Logistics Limited	Subsidiary	100.00%	Yes
100	HM Agri Logistics Limited	Subsidiary	100.00%	Yes
101	Kliptek Projects Private Limited	Subsidiary	100.00%	Yes
102	Nihita Green Energy Private Limited	Subsidiary	100.00%	Yes
103	Vidip Realtors Private Limited	Subsidiary	100.00%	Yes
104	Sarwa Projects Private Limited	Subsidiary	100.00%	Yes
105	Seed Biocoat Private Limited	Subsidiary	100.00%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
106	RG Data Center Private Limited	Subsidiary	100.00%	Yes
107	West Peak Data Center Private Limited	Subsidiary	100.00%	Yes
108	Infradigest Developers Private Limited	Subsidiary	100.00%	Yes
109	Beamx Infra Private Limited	Subsidiary	100.00%	Yes
110	Pillstrong Infra Private Limited	Subsidiary	100.00%	Yes
111	Adani International Container Terminal Private Limited	Joint Venture	50.00%	Yes
112	Adani CMA Mundra Terminal Private Limited	Joint Venture	50.00%	Yes
113	Adani Ennore Container Terminal Private Limited	Joint Venture	51.00%	Yes
114	Adani Total Private Limited (ATPL)	Joint Venture	50.00%	Yes
115	Dhamra LNG Terminal Private Limited	Joint Venture	50.00%	Yes
116	IndianOil Adani Ventures Limited (IAVL)	Joint Venture	49.99%	No
117	IAV Utkarsh Limited	Joint Venture	49.99%	No
118	IAV Engineering Projects Limited	Joint Venture	49.99%	No
119	IAV Engineering & Construction Services Limited	Joint Venture	49.99%	No
120	IAV Infrastructures Private Limited	Joint Venture	49.99%	No
121	IAV Biogas Private Limited	Joint Venture	49.99%	No
122	IAV Urja Services Limited	Joint Venture	49.99%	No
123	IAV Udaan Limited	Joint Venture	49.99%	No
124	IOT Utkal Energy Services Limited	Joint Venture	35.78%	No
125	Zuari IAV Private Limited	Joint Venture	25.00%	No
126	KN IAV Private Limited	Joint Venture	24.50%	No
127	Kazakhstan Caaspishelf India Private Limited	Joint Venture	49.99%	No
128	Adani NYK Auto Logistics Solutions Private Limited	Joint Venture	51.00%	Yes
129	Adani KP Agriwarehousing Private Limited	Joint Venture	74.00%	Yes
130	EZR Technologies Private Limited	Joint Venture	51.00%	Yes
131	Abbot Point Operations Pty Ltd., Australia ("APOPL")	Subsidiary	100.00%	Yes
132	Abbot Point Bulkcoal Pty Ltd., Australia	Subsidiary	100.00%	Yes
133	Anchor Port Holding Pte Ltd. ("APHPL")	Subsidiary	100.00%	Yes
134	Noble Port Pte Ltd., Singapore	Subsidiary	100.00%	Yes
135	Pearl Port Pte Ltd., Singapore	Subsidiary	100.00%	Yes
136	Adani Bangladesh Ports Private Limited, Bangladesh	Subsidiary	100.00%	Yes
137	Adani International Ports Holdings Pte Ltd, Singapore ("AIPH")	Subsidiary	100.00%	Yes
138	Colombo West International Terminal (Private) Ltd., Srilanka	Subsidiary	51.00%	Yes
139	East Africa Ports FZCO	Subsidiary	100.00%	Yes
140	Sparkle Overseas Pte Ltd. ("SOPL")	Subsidiary	98.52%	Yes
141	The Adani Harbour International DMCC, UAE ("TAHID")	Subsidiary	100.00%	Yes
142	Omni Marine Solutions	Subsidiary	100.00%	Yes
143	Port Harbour Services International Pte. Ltd, Singapore	Subsidiary	100.00%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
144	East Africa Gateway Limited ("East Africa")	Subsidiary	30.00%	Yes
145	Tanzania East Africa Gateway Terminal Limited	Subsidiary	28.50%	Yes
146	Sunrise Worldwide Enterprise Limited ("SWEL")	Subsidiary	80.00%	Yes
147	Astro Offshore Pte. Ltd ("AOPL")	Subsidiary	80.00%	Yes
148	Astro Offshore ME Ltd	Subsidiary	80.00%	Yes
149	Astro Capella S.A.	Subsidiary	80.00%	Yes
150	Astro Offshore Ships Management and Maintenance	Subsidiary	39.20%	Yes
151	AOP Marine Agency Services LLC ("AOPLLC")	Subsidiary	80.00%	Yes
152	Astro Middle East Ship Management DMCC	Subsidiary	80.00%	Yes
153	Astro Worldwide Investment Ltd ("AWIL")	Subsidiary	80.00%	Yes
154	B300 PTE. LTD.	Subsidiary	80.00%	Yes
155	B301 PTE. LTD.	Subsidiary	80.00%	Yes
156	B311 PTE. LTD.	Subsidiary	80.00%	Yes
157	B312 PTE. LTD.	Subsidiary	80.00%	Yes
158	B313 PTE. LTD.	Subsidiary	80.00%	Yes
159	B314 PTE. LTD.	Subsidiary	80.00%	Yes
160	B3311 PTE. LTD.	Subsidiary	80.00%	Yes
161	B511 PTE. LTD	Subsidiary	80.00%	Yes
162	B3312 PTE LTD	Subsidiary	80.00%	Yes
163	B411 PTE LTD.	Subsidiary	80.00%	Yes
164	TP01 PTE LTD	Subsidiary	80.00%	Yes
165	TP02 PTE LTD	Subsidiary	80.00%	Yes
166	TP03 PTE. LTD	Subsidiary	80.00%	Yes
167	TP04 PTE. LTD	Subsidiary	80.00%	Yes
168	TP05 PTE. LTD	Subsidiary	80.00%	Yes
169	TP06 PTE.LTD	Subsidiary	80.00%	Yes
170	TP07 PTE. LTD	Subsidiary	80.00%	Yes
171	TP08 PTE. LTD	Subsidiary	80.00%	Yes
172	TP09 PTE. LTD	Subsidiary	80.00%	Yes
173	TP10 PTE.LTD	Subsidiary	80.00%	Yes
174	TP11 PTE LTD	Subsidiary	80.00%	Yes
175	TP12 PTE LTD	Subsidiary	80.00%	Yes
176	TP13 PTE LTD	Subsidiary	80.00%	Yes
177	TP14 PTE LTD	Subsidiary	80.00%	Yes
178	Astro Offshore Ship Management Pte. Ltd.	Subsidiary	80.00%	Yes
179	B315 Pte. Ltd.	Subsidiary	80.00%	Yes
180	TP15 Pte. Ltd.	Subsidiary	80.00%	Yes
181	TP17 Pte. Ltd.	Subsidiary	80.00%	Yes
182	TP18 Pte. Ltd.	Subsidiary	80.00%	Yes
183	TP19 Pte. Ltd.	Subsidiary	80.00%	Yes
184	TP20 Pte. Ltd.	Subsidiary	80.00%	Yes
185	TP21 Pte. Ltd.	Subsidiary	80.00%	Yes
186	TP23 Pte. Ltd.	Subsidiary	80.00%	Yes
187	TP24 Pte. Ltd.	Subsidiary	80.00%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
188	TP25 Pte. Ltd.	Subsidiary	80.00%	Yes
189	TP26 Pte. Ltd.	Subsidiary	80.00%	Yes
190	B316 Pte. Ltd.	Subsidiary	80.00%	Yes
191	TP16 Pte. Ltd.	Subsidiary	80.00%	Yes
192	TP27 Pte. Ltd.	Subsidiary	80.00%	Yes
193	TP28 Pte. Ltd.	Subsidiary	80.00%	Yes
194	TP29 Pte. Ltd.	Subsidiary	80.00%	Yes
195	TP30 Pte. Ltd.	Subsidiary	80.00%	Yes
196	TP31 Pte. Ltd.	Subsidiary	80.00%	Yes
197	TP32 Pte. Ltd.	Subsidiary	80.00%	Yes
198	TP33 Pte. Ltd.	Subsidiary	80.00%	Yes
199	TP34 Pte. Ltd.	Subsidiary	80.00%	Yes
200	TP35 Pte. Ltd.	Subsidiary	80.00%	Yes
201	TP36 Pte. Ltd.	Subsidiary	80.00%	Yes
202	Abbot Point Port Holdings Pte. Ltd. ("APPH")	Subsidiary	100.00%	Yes
203	North Queensland Export Terminal Holdings Pty Ltd. ("NQETHPL")	Subsidiary	100.00%	Yes
204	NQXT Port Pty Ltd ("NQXT")	Subsidiary	99.99%	Yes
205	NQXT Capital Holdings Pty Ltd ("NCHPL")	Subsidiary	100.00%	Yes
206	NQXT Holdings Trust	Subsidiary	99.99%	Yes
207	NQXT Holdings Pty Ltd.	Subsidiary	99.99%	Yes
208	North Queensland Export Terminal Pty Ltd	Subsidiary	100.00%	Yes
209	NQXT Capital Pty Ltd	Subsidiary	100.00%	Yes
210	Abbot Point Terminal Expansion Pte. Ltd. ("APTEPL")	Subsidiary	100.00%	Yes
211	Adani Abbot Point Company Pty. Ltd.	Subsidiary	100.00%	Yes
212	Adani Australia Company Pty. Ltd.	Subsidiary	100.00%	Yes
213	Adani Abbot Point Holding Trust ("AAPHT")	Subsidiary	100.00%	Yes
214	Adani Australia Coal Terminal Holdings Pty. Ltd. ("AACTHPL")	Subsidiary	100.00%	Yes
215	Queensland Tug Services Pty Ltd.	Subsidiary	100.00%	Yes
216	Adani Australia Holding Trust.	Subsidiary	100.00%	Yes
217	Adani Australia Coal Terminal Pty Limited	Subsidiary	100.00%	Yes
218	AOP Marine and Logistics Services LLC	Subsidiary	80.00%	Yes
219	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	Joint Venture	34.99%	No
220	Indian Oiltanking Engineering & Construction Services LLC, Oman	Joint Venture	34.99%	No
221	JSC Kazakhstancapishelf	Joint Venture	28.34%	No
222	Harbour Services Lanka (Pvt) Ltd	Joint Venture	50.00%	No
223	Mediterranean International Ports A.D.G.D Ltd, Israel ("MIPAL")	Joint Venture	70.00%	Yes
224	Haifa Port Company Ltd.	Joint Venture	70.00%	Yes
225	Khimji Sparkle Marine Services, SAOC	Joint Venture	48.27%	No
226	Al Annabi Marine Services	Joint Venture	49.00%	No

VI. CSR DETAILS

		Response
24. (i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**	Yes
(ii)	**Turnover (in ₹ Crore)**	38,735.77 Crore
(iii)	**Net worth (in ₹ Crore)**	98,981.48 Crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2025-26			FY 2024-25		
		No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	https://www.adaniports.com/Grievance	8	0	NA	188	9	NA
Investors (other than shareholders)	https://scores.sebi.gov.in/scores-home	21	1	1 complaint resolved in April	23	0	All complaints were disposed off
Shareholders	https://scores.sebi.gov.in/scores-home	0	0	NA	0	0	NA
Employees and workers	https://www.adaniports.com/-/media/project/ports/investor/corporate-governance/policies/whistle-blower_policy-v1.pdf	0	0	NA	6	0	All complaints were disposed off
Customers	https://www.adaniports.com/Grievance	0	0	NA	0	0	NA
Value Chain Partners	https://www.adaniports.com/Grievance	0	0	NA	0	0	NA
Other (please specify)	Nil	0	0	NA	0	0	NA

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
1	Climate Change	R	Rising instances of climate-change related disasters (such as cyclones, flooding, sea level rise, and heat stress) present physical risks (revenue vulnerability and increased costs from infrastructure damage and operational disruption) and transitional risks (evolving regulations and shift to a low-carbon economy)	1. Structured long-term decarbonisation roadmap aligned with net-zero (2040) ambitions 2. Integrated climate resilience into asset planning based on Climate Change Vulnerability Assessments and adaptation planning 3. Expanded the use of renewable energy through captive solar and wind power plants, energy-efficient technologies (like mechanised bulk cargo handling and LED lighting), electric fleet (like electric internal transfer vehicles, electric reach stackers, e-mobile harbour cranes), and low-emission operational practices	Negative Implications
2	Biodiversity and Land Use	R&O	Risk:Port and integrated logistics operations can cause habitat fragmentation, deforestation and coastal erosion, leading to habitat loss for animals, degradation of the marine ecosystem and decline in species diversity. It may also impact the local community, whose livelihood is dependent on fishing. These can lead to regulatory constraints, reputational risk and project delays. Opportunity: Responsible biodiversity management enables sustainable growth (ecosystem and climate stability, food security), ensuring license to operate and strengthening reputation.	1. Committed to Net Positive Impact (NPI) on biodiversity by 2050, supported by Environment and Social Management Plans (ESMPs) aligned with CII's India Business and Biodiversity Initiative (IBBI); i.e. Dhamra follow's IUCN's lighting and dredging protocol to protect endangered Ridley turtles and dolphins 2. Oil spill preparedness at ports aligned with National Oil Spill Disaster Contingency Plan (NOS-DCP) and the International Petroleum Industry Environmental Conservation Association (IPIECA) 3. Adhering to global biodiversity protection practices with location-specific Biodiversity Management Plans for Mundra, Dhamra, Hazira, and Vizhinjam, in accordance with IFC Performance Standards and the Equator Principles4. Focused measures around natural habitat protection (threat monitoring and avoiding developments in eco-sensitive areas) and restoration (afforestation)	Positive Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
3	Occupational Health & Safety (OHS)	R	Human rights violations across operations and the value chain can result in regulatory penalties, operational disruption, reputational damage, and adverse ESG and credit implications.	1. Safety Management System, covering Group/Business/Site OHS guidelines, governance model, standard operating procedures, RACI (responsible, accountable, consulted, and informed) matrix, strategic goals and objectives alongside ten lifesaving safety rules 2. Emphasised Process Safety Management (PSM) and cultivated safety leadership across all organisational levels 3. Regular safety training, audits, inspections, and incident investigations 4. Focussed measures like zero harm, deployment of emergency preparedness and response protocols, hazard identification and contractor safety management	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
Directors Familiarization Programme	✓			✓					
Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
Material Events Policy	✓			✓					
Nomination & Renumeration Policy	✓								
Supplier Code of Conduct		✓	✓	✓	✓	✓			✓
Working Hours Guidelines	✓		✓						
Environmental Policy		✓				✓			
Code of Conduct Guidelines	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cyber Security Policy				✓					✓

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Diversity Equity & Inclusion Guidelines			✓		✓				
Anti-Bribery & Anti-Corruption Guidelines	✓						✓		
Human Rights Guidelines			✓	✓	✓				
Water Stewardship Policy		✓				✓			
Stakeholder Engagement Policy				✓					
Energy & Emission Policy		✓				✓			
Board Diversity Policy	✓								
Occupational Health & Safety Policy		✓	✓						
Sustainable Procurement Policy		✓	✓	✓	✓	✓			✓
Biodiversity Policy		✓				✓			
Policy on Prevention of Sexual Harassment			✓		✓				
Terms and conditions of appointment of Independent Directors	✓								
BRR Policies	✓								
Code of Fair Disclosure of UPSI	✓								
CSR Policy									
Dividend Distribution & Shareholder Return Policy	✓								
Guidelines for Employment of Differently abled People			✓	✓	✓			✓	
Policy on Material Subsidiary	✓			✓					
Policy of Related Party Transactions for Acquiring and Sale of Assets	✓								
Policy on Preservation of Documents	✓						✓		
Website Content Archival Policy	✓								
Whistle Blower Policy	✓		✓	✓			✓		✓
Insider Trading Code	✓						✓		
Policy for Procedure of Inquiry in case of leak or suspected leak of UPSI	✓								
Related Party Transaction	✓								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, APSEZ's Code of Conduct and Sustainable Procurement Policy and supplier code of conduct Guidelines cover key aspects of APSEZ's policies related to its value chain partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001: 2015 ISO 28000:2017 ISO 9001:2015 ISO 45001: 2018 ISO 50001:2018 IFC Performance Standard GRI UNGC CEO Water Mandate IBBI & IUCN								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**P3: Employees:** - Zero fatalities and Zero Incidents by 2030 - Employee Turnover: <8% Voluntary Attrition by 2030 - 10% women in the workforce by 2030 **P4: Stakeholder Engagement:** - Employee net promotor score of 8.5 by 2030 - Supplier Satisfaction Rate of 4.5/5 by 2030 - Customer Satisfaction Rate of 4.5/5 by 2030 **P6: Energy & Emission:** - 20% Energy intensity reduction by 2030 - 50% Emission intensity reduction by 2030 - 100% RE share in total electricity by 2030 **P6: Water and Waste:** - 20% Water consumption intensity reduction - Zero waste to landfill 16 ports by 2030. - Zero Unauthorized Waste Disposal (ZUWD) - Zero Effluent Discharge (ZED)
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**P3: Employees:** Number of fatalities in FY 2025-2026= 4 Number of LTI = 29 Voluntary attrition rate = 9% % of women workforce as of FY 2025-26= 6% **P4: Stakeholder Engagement:** Employee Satisfaction Rate in FY 2025-26= eNPS score 8.3 Supplier Satisfaction Rate in FY 2025-26= 4.3/5 Customer Satisfaction Rate in FY 2025-26= 4.5/5 **P6: Environment** **Energy & Emission:** **RE share in total electricity** FY 2025-26– Target: 25% FY 2025-26– Status: 28% **Energy intensity reduction** FY 2025-26– Target: 10% FY 2025-26– Status: 17% **Waste and Water:** **Zero waste to landfill** FY 2025-26– Target: 12 sites FY 2025-26– Status: 12 sites **Water consumption intensity reduction** FY 2025-26– Target: 10% FY 2025-26– Status: 20%
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer the CEO statement in integrated report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Details of Review of NGRBCs by the Company:

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

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

Yes, TUV India Pvt Ltd.

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

SECTION C: PRINCIPLE WISE PERFORMANCE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	i) Update on Capital Markets and Adani Airports ii) An overview of ESG Bravus Australia & ESG Global Trends iii) Credit summary, Hydrogen Business & Data Centre site visit iv) Update on Business, Strategic Direction, Technology & Human Resources v) Credit Summary, ABEX Assurance & Renewable Site visit	100%
Key Managerial Personnel	9	Sustainability, Human Rights, Employee Well-being, Ethics & Governance	100%
Employees other than BoD and KMPs	258	Sustainability, Human Rights, Employee Well-being, Ethics & Governance, Stakeholder Engagement, Inclusive Development, Consumer Responsibility	65.88%
Workers	448	Human Rights, Employee Well-being, Ethics & Governance, Stakeholder Engagement	75.99%

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

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement Amount (In INR) Brief of the Case Has an appeal been agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding Fees	Nil	Nil	Nil	Nil	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement Amount (In INR) Brief of the Case Has an appeal been agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding Fees	Nil	Nil	Nil	Nil	NA

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

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

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

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

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

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

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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

   Not Applicable

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	63	82

9. **Open-ness of business**

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	18.07%	11.3%
	b. Sales (Sales to related parties / Total Sales)	19.80%	16.43%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	27.94%	28.84%
	d. Investments (Investments in related parties / Total Investments made)	66.56%	72.19%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
80	1. ESG introduction 2. Supplier code of conduct 3. Human Rights 4. Sustainable procurement policy 5. Best available technology sharing	75%

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

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

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

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

Essential Indicators

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

	Current FY 2025-26	Previous FY 2024-25	Details of improvements in environmental and social impacts
R&D*	0	0	Not Applicable
Capex	8%	11%	Refer ESG Investment section

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

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

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

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

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

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

In FY2025-26, All suppliers of APSEZL must declare their commitments to APSEZ's sustainability expectations during registration and sign off work orders.100% of APSEZ's inputs are sourced from suppliers who commit to its guiding principles by providing declarations during the vendor onboarding /registration phase.

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

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

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

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

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

Other Waste: APSEZL has initiated 'Zero Waste to Landfill' (ZWL) initiative for non-hazardous waste as we are committed towards responsible waste disposal practices, and we have implemented the 5R approach (Reduce, Reuse, Recycle, Recover, and Reprocess) across all our facilities. As part of the ZWL initiative 12 of our ports have achieved Zero Waste to Landfill certification. Essential measures taken towards effective waste management are:

i. We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.

ii. Non-biodegradable waste such as paper, plastic, and scrap is sent to recyclers.

iii. Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.

iv. STP sludge was used as a soil conditioner/manure.

v. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle'.

vi. We continuously impart training to our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices. In addition, we work with our customers to manage their waste through appropriate channels.

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

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

Leadership Indicators

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

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

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

Name of Product / Service	Description of the risk / concern	Action Taken
APSEZ has not conducted LCA for its services.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Plastic Waste	1%	4%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)			NA			NA
E-waste						
Hazardous waste						
Other waste						

The Company does not have any specific product to reclaim at the end of life, However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirements for the above waste being generated during course of construction and operation.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,332	2,332	100.00	2,332	100.00	NA	NA	2,332	100.00	0	0.00
Female	158	158	100.00	158	100.00	158	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**2,490**	**2,490**	**100.00**	**2,490**	**100.00**	**158**	**6.35**	**2,332**	**93.65**	**0**	**0.00**
Other than Permanent Employees											
Male	82	82	100.00	82	100.00	NA	NA	82	100.00	0	0.00
Female	15	15	100.00	15	100.00	15	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**97**	**97**	**100.00**	**97**	**100.00**	**15**	**15.46**	**82**	**84.54**	**0**	**0.00**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	831	831	100.00	831	100.00	NA	NA	831	100.00	0	0.00
Female	51	51	100.00	51	100.00	51	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**882**	**882**	**100.00**	**882**	**100.00**	**51**	**5.78**	**831**	**94.22**	**0**	**0.00**
Other than Permanent Workers											
Male	45,227	45,227	100.00	45,227	100.00	NA	NA	45,227	100.00	0	0.00
Female	2,126	2,126	100.00	2,126	100.00	2,126	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**47,353**	**47,353**	**100.00**	**47,353**	**100.00**	**2,126**	**4.49**	**45,227**	**95.51**	**0**	**0.00**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.03%

FY25 figures revised as per the latest guidance

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. Of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, APSEZL is committed to delivering value through equality to nurture and promote human diversity across its operations. At our corporate office, we have made special provisions for differently abled employees and workers in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone and acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees.

Our policy on Employment of differently abled People and Diversity, and Inclusion has been developed in line with our commitment. It can be accessed at: https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. APSEZL is an equal opportunity employer and extends the right of equal opportunity for differently abled candidates. We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Employment of Differently abled People and Diversity and Inclusion has been developed in line with our commitment.

Weblinks:

Diversity Equity & Inclusion guidelines:

https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Diversity-and-Inclusion-Guidelines.pdf

Guidelines for Employment of Differently abled people:

https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	84.62	100	66.67
Female	66.67	100	NA	NA
Others	NA	NA	NA	NA
Total	**97.10**	**84.62**	**100**	**66.67**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Further details are provided below.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Yes, we have implemented an online Grievance Redressal system called “Speak-Up,” which is exclusively for its workforce (permanent employees, permanent workers and other than permanent) to raise any concerns they may have. The system allows them to bring their concerns to the attention of the Grievance Redressal Committee (GRC), which resolves these issues within 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. In addition, grievance registers and complaint boxes are available at sites/locations wherein grievances/complaints can be registered/ submitted. Workers that are engaged on a contract basis can also report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.

The Company has also adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report concerns about unethical behavior and financial irregularities. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. Of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,490	495	19.88	2,788	0	0.00
- Male	2,332	440	18.87	2,714	0	0.00
- Female	158	55	34.81	74	0	0.00
- Others	0	0	0.00	0	0	0.00

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. Of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Workers	882	624	70.75	330	0	0.00
- Male	831	568	68.35	329	0	0.00
- Female	51	56	109.80	1	0	0.00
- Others	0	0	0.00	0	0	0.00

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,414	2,414	100.00	1,722	71.33	2,804	2,695	96.11	2,626	93.65
Female	173	173	100.00	72	41.62	78	74	94.87	78	100.00
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**2,587**	**2,587**	**100.00**	**1,794**	**69.35**	**2,882**	**2,769**	**96.08**	**2,704**	**93.82**
Workers										
Male	46,058	46,058	100.00	3,235	7.02	40,409	17,786	44.01	7,941	19.65
Female	2,177	2,177	100.00	3	0.14	1,963	120	6.11	100	5.09
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**48,235**	**48,235**	**100.00**	**3,238**	**6.71**	**42,372**	**17,906**	**42.26**	**8,041**	**18.98**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	2,414	2,414	100.00	2,804	2,804	100.00
Female	173	173	100.00	78	78	100.00
Others	0	0	0.00	0	0	0.00
Total	**2,587**	**2,587**	**100.00**	**2,882**	**2,882**	**100.00**
WORKERS						
Male	46,058	46,058	100.00	40,409	40,409	100.00
Female	2,177	2,177	100.00	1,963	1,963	100.00
Others	0	0	0.00	0	0	0.00
Total	**48,235**	**48,235**	**100.00**	**42,372**	**42,372**	**100.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, The Company has adopted and implemented the Adani Group's Safety Management System framework which is built on International Safety Standards such as ISO 45001, by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance. All our ports are certified with ISO 45001: 2018 "Management System". It is applicable to the company's entire operations/ employees as well as contractors or individuals under the company's supervision.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Process: APSEZL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Prestart up Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process (HIRA) and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including employees, associates, and contract workforce. The Company recognizes that the dynamic risks need to be managed and mitigated as per the Hierarchy of Control to protect its stakeholders and achieve the objective of Zero Harm with enablement of Sustainable Growth. These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

Governance: Safety Management Committee is responsible for implementing process safety by conducting risk assessment {i.e., HAZOP study, PHA, HIRA etc.} for existing system and implementation of recommendations of assessment.

Capacity Building: Many drives are taken across units to create awareness on identification of high-risk activities such as work at height, Confined Space, Lock Out Tag Out Try Out (LOTOTO) etc. and training on its standards. We acknowledge the fact that operations free from health risks have the potential to escalate productivity also. Hence, we have processes in place to manage and monitor health risks of employees, right from the time of their first interaction with the company. We are having OH&S management system (as per the requirement of OHSAS 45001/ ISO 18001) for managing OH&S risks related to our activities, with HIRA in place for all activities and for every significant risk, appropriate control measure is implemented as per control measures hierarchy i.e., elimination, substitution, engineering, administration & Personal Protective Equipment (PPE). Also refer to the OHS section of Integrated report for details of OHS governance, system/ process, training, performance, and related details.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, The Company uses the well-established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/ unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, an advanced digital platform (SafeX) on OH&S Reporting has been deployed by APSEZL. The Company accesses this platform through its machines as well as native and lite Mobile App version Moreover, each site has suggestion boxes where employees, workers and business partners can report grievances, and suggestions for improving the safety performance. Employees and workers can also report incidents and inaction on the safety incident through a formal whistle blower portal, the details of which are displayed at each site.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services. We care for our employees and our business partners' health and well-being and provide them with well-equipped hospitals across locations. We have some of the best medical insurance and accident coverage policies to help employees deal with medical emergencies. Periodic health check-ups and awareness sessions for all employees are conducted regularly. Not only the physical well-being, but the mental well-being of our employees is also taken care of. We conduct several programs across locations to help employees deal with stress and maintain a healthy work-life balance. This includes medical check-ups, clinics, etc. at sites to promote healthy and fit employees. The Company ensures the presence of fully equipped emergency healthcare facilities at all its sites, prioritizing the well-being of employees and contractors. To monitor the health of individuals, comprehensive pre-employment and periodic medical assessments are conducted for all personnel.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.02
	Workers	0.21	0.26
Total recordable work-related injuries	Employees	0	2
	Workers	29	22
No. of fatalities	Employees	0	0
	Workers	4	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Health and Safety of our people is of the utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of the workforce and strengthening the safety culture across all Company's businesses. We are taking steps to reduce reportable incidents, minimize injuries and regularly monitor the safety performance of our sites. Our occupational health and safety management system is also well aligned with Adani Safety Management System framework and covers all employees, contractors, business associates, visitors, and the community as well. In addition to that, all our sites are ISO 45001 (2018) certified. As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year: FY 2025-26

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per APSEZL Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, employees and workers are encouraged to report the maximum number of unsafe acts and conditions to eliminate such incidents. Please refer to IR page no. 270 for safety incidents and corrective actions taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes, for Employees to safeguard and support them from uncertainties and during unfortunate times or distress, we have introduced 'Group Term Life Insurance' policy.

(B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
Category	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	0	0	0	0
Workers	4	6	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, subject to requirements, some of the highly qualified employees are retained as advisors after retirement. During employment, several skill upgradation programs are imparted to employees to facilitate continued employability.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	75% of supply chain partners were assessed for health and safety in FY 2025-26
Working Conditions	75% of supply chain partners were assessed for working conditions in FY 2025-26

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The awareness training has been given to Suppliers on Health and Safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We have identified our relevant stakeholder groups based on factors impacting our business. Our stakeholder identification and prioritization process are based on inclusivity, materiality, and responsiveness. APSEZL identifies its stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operational ports. We also give utmost priority to identifying Indigenous/ vulnerable people surrounding our project sites and respecting their rights to economic, social, and cultural wellbeing and development. That said, identification of stakeholders is an on-going process is in line with our Stakeholder- Engagement-Policy.pdf (adaniports.com) https://www.adaniports.com/-/media/project/ports/investor/corporate-governance/policies/stakeholder-engagement-policy.pdf

We proactively engage with our stakeholders on a regular basis. For long term ongoing projects, stakeholders are identified before initiation of the project, basis the geographical area of the project as well as through the baseline & need assessment that is conducted. For any new proposed project or expansion, we map and engage with all such stakeholders on a proactive basis, particularly through our CSR activities. Further, we have stakeholder management processes in place at all our locations.

Our stakeholder groups have been majorly classified as:

Direct: Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities, and Neighboring Communities.

Indirect: Peers, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens, and NGOs.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Online surveys, magazines, e-mails, intranet, reports, websites, online grievance mechanisms, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Quarterly, as, and when required	1. Business sustainability and economic performance, dividends, profitability, and financial stability 2. Robust ESG practices, climate change risks, cyber risks 3. Growth prospects
Customers	No	Website, distributor/retailer/ direct customer/achievers meet, senior leader customer meets/visits, helpdesk, conferences, joint BD plans, emails, customer surveys, reports, brochures, feedback mechanism, customer support cells	Quarterly, annually, as, and when required	1. In surveys, customers (shipping lines) are asked to disclose their environment and health & safety management systems & certifications and targets on carbon reduction, waste management and water efficiency, human rights practices. 2. Service Quality 3. Responsiveness to needs

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Online surveys, magazines, e-mails, intranet, reports, websites, online grievance mechanisms, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Continuous, weekly, monthly, quarterly, and annually	1. Career/performance discussion 2. Training & Awareness 3. Identify and report human rights issues, and the 4. Awareness of various means to report any abuse 5. Operational efficiency 6. Health, safety, and engagement initiatives
Suppliers	No	Prequalification/vetting, communication and partnership meets, plant visits, MoU and framework agreements, online survey, e-mails, ESG Assessment, vendor meet, online grievance mechanism, site visits, one-to-one interaction, reports, website and workshops	Monthly, quarterly, annually, as, and when required	1. Quality & sustainable supply 2. Timely delivery and payments 3. ESG consideration (sustainability, safety 4. checks, compliances, human rights), ISO and OHSAS standards 5. Collaboration and digitalization opportunities
Community	Yes	Community visits and projects, partnership with local charities, volunteerism, seminars/ conferences, assessments & surveys, focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits	Monthly, quarterly, annually, as, and when required	1. Identify and prioritize the interventions required by the communities 2. Impact assessments of various community 3. development projects are performed by third parties for CSR interventions undertaken 4. Assessments for human rights 5. CSR activities 6. Awareness programmes
Regulatory authorities & rating agencies	No	Reports, website, online applications, presentation, one-to-one interaction, events, e-mails, letters, and meetings	Annually as, and when required	1. Regulatory & compliance requirements 2. Support & Feedback on business performance 3. Sustainability topics of concern

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We recognize that consultation with the stakeholders is a continuous process and is led by Leadership from the front through regular engagements at various platforms. We have a systematic stakeholder engagement process in place. We seek interactions to respond to trends, global environment, and market requirements. This approach enables us to proactively evaluate situations. We believe that stakeholders possess the ability to influence APSEZL's decisions and in turn, be influenced by the actions of the company.

   To guide our approach to stakeholder engagement, we have established Stakeholder Engagement Policy (Stakeholder engagement policy) https://www.adaniports.com/-/media/project/ports/investor/corporate-governance/policies/stakeholder-engagement-policy.pdf The appointment of respective stakeholder representatives enables this exercise to be conducted more efficiently as these representatives act as a channel to enable two-way engagement between the organization and stakeholders. There is continuous dialogue with the community stakeholders which is reviewed at Business Unit levels. Also, every two years through the thirdparty engagement, impact, baseline and need assessment, feedback from the stakeholders is taken. In addition to this through regular engagements at various platforms there is continuous dialogue with the stakeholders and the same is also presented to the Board. Public consultations are part of the new project and expansion plans, where feedback and views of the stakeholders is considered for project design.

   Board-level committee: Corporate Responsibility Committee and Stakeholder Relationship Committee is responsible for consultation between stakeholders and the Board on Sustainability Strategy and long-term goals & targets, also plays a key strategic role in all business decisions to ensure workplace safety, eliminating any potential damage to the environment, enhancing a commitment towards stakeholders, and maintaining Company's reputation as one of leading Ports company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Business partners are encouraged to share input and feedback during various stakeholder interactions within our business. Stakeholder consultation is used to support and strengthen the Company's initiatives. Financial planning, CSR outflows, program designing, etc. has been taken up as per the materiality assessment. We engage with selected stakeholders, identified on the principles of responsibility, influence, impact and dependency. Customized questionnaires for various stakeholder categories are developed to identify areas of concern or ongoing focus desired by stakeholders. This is to facilitate consultative processes to ensure full coverage of environmental, social and governance issues as well as the involvement of the personnel and management of APSEZL to address all stakeholder queries and grievances.

   The results of the materiality survey are used to identify material topics, with the highest priority for stakeholders and the biggest estimated impact on Adani Port's business in high-high and high-medium priority areas. The responses included various stakeholders, such as senior/middle management employees, contract employees, suppliers etc.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively, specifically via CSR activities. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalized stakeholders through various CSR programs with an aim to empower women and make them financially independent and also develop their skills towards leadership and economic enhancement. Various CSR initiatives undertaken for farmers, women, students, unemployed youth, etc. Please refer to the CSR section of our Annual Integrated Report FY 2025-26 (page no. 277) for more details.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees of workers covered (B)	% (B/A)	Total (A)	No. employees of workers covered (B)	% (B/A)
Employees						
Permanent	2,490	1,483	59.56	2,788	2,468	88.52
Other than permanent	97	0	0.00	94	0	0.00
Total Employees	**2,587**	**1,483**	**57.33**	**2,882**	**2,468**	**85.63**
Workers						
Permanent	882	0	0.00	330	0	0.00
Other than permanent	47,353	18,010	38.03	42,042	1,279	3.04
Total Workers	**48,235**	**18,010**	**37.34**	**42,372**	**1,279**	**3.02**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,490	0	0.00	2,490	100.00	2,788	0	0.00	2,788	100.00
Male	2,332	0	0.00	2,332	100.00	2,714	0	0.00	2,714	100.00
Female	158	0	0.00	158	100.00	74	0	0.00	74	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	97	0	0.00	97	100.00	94	0	0.00	0	0.00
Male	82	0	0.00	82	100.00	90	0	0.00	0	0.00
Male	15	0	0.00	15	100.00	4	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	882	0	0.00	882	100.00	330	0	0.00	0	0.00
Male	831	0	0.00	831	100.00	329	0	0.00	0	0.00
Male	51	0	0.00	51	100.00	1	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	47,353	0	0.00	47,353	100.00	42,042	0	0.00	0	0.00
Male	45,227	0	0.00	45,227	100.00	40,080	0	0.00	0	0.00
Male	2,126	0	0.00	2,126	100.00	1,962	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. **Details of remuneration/salary/wages**

a. Median remuneration / wages:

(₹ in lakhs)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	57.04	1	55.80
Key Managerial Personnel	4	911	0	NA
Employees other than BoD and KMP	2410	12.81	173	10.44
Workers	883	109.68	51	121.44

Note: Details are as of March 31, 2026

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.98	1.62

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Corporate Responsibility Committee is responsible for addressing human rights impacts or issues caused or contributed by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Stakeholders can raise concerns pertaining to human rights issues as per Whistle-blower Policy or by using online grievance management system available on Company website or by directly reaching to the Grievance redressal team through dedicated email – grievance.apsez@adani.com. Organization does not impede access to state-based judicial processes. Business HR conducts periodic audits to ensure compliance with the Human Rights Policies and ensure any issues or impacts are addressed in the defined manner within the stipulated timeline.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	3	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Average number of female employees/workers at the beginning of the year and as at end of the year	2,350	2,041
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

APSEZL has zero tolerance towards discrimination, bullying, harassment and inappropriate or abusive conduct by its stakeholder groups. We have the following measures to prevent adverse consequences to the complainant in discrimination and harassment cases.

To keep an eye on any harassment and discrimination cases within our company, the Corporate Responsibility Committee ensures a strategic alignment of sustainability and human rights with the business. The Risk Management Committee oversees the potential and actual risk pertaining to human rights at every stage of the project including merger and acquisition through human rights due diligence. Ultimate oversight for human rights resides with the Board of Directors, which are briefed on a quarterly basis by the ESG Head.

To make our stakeholders aware of relevant guidelines pertaining to human rights, we upload these on our Company website for easy access to all employees and stakeholders. Awareness and familiarization sessions for different sets of employee population are also conducted.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all the suppliers and vendors are required to adhere to APSEZ's Supplier Code of Conduct and Human Rights guidelines which provides comprehensive guiding principles and embodies our commitment to internationally recognized standards, including UN Global Compact, the core conventions of the International Labor Organization (ILO) and United Nations' Universal Declaration of Human Rights and prevalent industry standards for our vendors and suppliers. APSEZL has zero tolerance towards violation of human rights and keeps a strict vigil on the policies and practices followed by the suppliers. Also, we try to enforce the best practices on human rights in our supply chain using the influence we have on our suppliers. Our expectation of respect for human rights from all our business partners is unambiguously conveyed at multiple levels of engagement. During the on-boarding process and later, the suppliers undergo third party audit of their operations for compliance with safe working condition requirements, avoidance of child and forced labour, environmental and social impacts, and human rights due diligence. The human rights aspects are also covered in-depth in our annual survey of the vendors and the training programs organized for them. In the survey, the suppliers are required to disclose their policy to avoid child labour, forced labour, workplace harassment, gender & ethnic discrimination and their human rights due diligence process. The suppliers are assessed on whether their policy is aligned with the requirements set by APSEZL for their suppliers and business partners.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial /gender discrimination etc.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All APSEZ's plants and offices have undergone assessments for compliance with key human rights issues conducted by the company's internal teams. These assessments are part of the regular reviews carried out by the senior leadership team.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

We have identified four salient human right issues human right issues as priorities to be addressed across our value chains against which we have taken preventive actions, listed below:

Fair Wages

a. Before Suppliers onboarding process we make sure they comply with all applicable laws and regulations with respect to minimum wages.

b. APSEZL renumeration are in accordance with Government of India, Minimum Wages Acts. We monitor our entire compensation structure to ensure that all employees are paid appropriately.

Health & Safety

a. Access to quality healthcare is a fundamental right of every individual. Adani Foundation relentlessly works to provide access to quality health facilities at doorstep of community households and to a create healthy society.

b. The company has robust systems and processes for occupational health and safety.

c. We conduct the internal audit to check the working environment of the operating sites.

d. We provide health & safety training to the workforce related to their functional areas.

Forced Labour

a. Our assessment is designed to ensure that potential issues of forced labour are captured and brought to our attention. Our suppliers are expected to embed following system:

b. A responsible Recruitment procedure

c. Due diligence and screening process -Clear contract with agencies -Training for management and workers -Grievance Mechanism

Discrimination & harassment

a. Communities are given awareness programs and make aware of government schemes so that they don't fall in debt cycle and do forced labour.

b. Provided training to all the employees for awareness on diversity of workforce and work-related harassment, and discrimination.

c. We have the Grievance Mechanism System that provides a transparent mode to obtain resolution on any human rights grievances.

d. Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

APSEZL fostered an inclusive culture free from discrimination and powered by diverse employee capabilities. The Company is committed to free and fair employment practices free of any harassment based on race, religion, colour, age, sexual orientation, national origin, disability, or any other classification as mandated by national laws, ILO and UNGP guidelines. The Company's commitment to human rights is reflected in its governance, procurement, and social strategy. APSEZL remained committed to uphold human rights across its value chain and its commitment was reflected in due diligence and implementation framework governed by the following policies:

a. Adani Group policy on Human Rights

b. Human Rights Guidelines

c. Supplier Code of Conduct

d. Corporate Social Responsibility Policy

e. Stakeholder Engagement Policy

f. Guidelines for employment of Differently abled people

g. Business Responsibility Policy

h. Group Guidelines on Prevention of Sexual Harassment of Women at Workplace

i. Adani Group Code of Conduct Policy

In addition to the above policy implementation, this year we have amended our Human Rights Guidelines, Diversity, Equity & Inclusive Policy, and Supplier Code of conduct. We have conducted a human rights survey covering all our stakeholders. This year, we have asked the employees about any workplace harassment, or discrimination faced by them, the effectiveness of the system to identify and report human rights issues, and the awareness of various means to report any abuse. The Employee Grievance Management System has been launched at group level. The vendor onboarding process through ARIBA portal covers the Human rights related requirements. In addition, supplier/vendor and customer sustainability and ESG assessment has Human Right component integrated.

2. Details of the scope and coverage of any Human rights due diligence conducted.

APSEZL follows a robust human rights due diligence process that aligns with the UNGP reporting framework. The process begins with the identification and assessment of potential impacts on the human rights of workers, suppliers, consumers, and communities. The scope includes evaluating risks in our operations, value chains, and new partnerships such as mergers, acquisitions, and joint ventures.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial /gender discrimination etc.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	75%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Our assessment is designed to ensure that potential issues of forced labor are captured and brought to our attention. Our suppliers are expected to embed following system:

a. A responsible recruitment procedure

b. Due diligence and screening process

c. Clear contract with agencies

d. Training for management and workers

e. Grievance mechanism

Provided training to all the employees for awareness of diversity of workforce and work-related harassment, and discrimination.

Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

Before the suppliers onboarding process, we make sure they comply with all applicable laws and regulations with respect to minimum wages.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Revenue from operations (in Cr Rs.)		38,735.77	30,475.33
From renewable sources			
Total electricity consumption (A)	TJ	530.96	282.83
Total fuel consumption (B)	TJ	0.00	0.00
Energy consumption through other sources (C)	TJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	TJ	530.96	282.83
From non-renewable sources			
Total electricity consumption (D)	TJ	1,380.64	1,509.12
Total fuel consumption (E)	TJ	2,068.54	1,997.73
Energy consumption through other sources (F)	TJ	0.00	0.00
Total energy consumed from non- renewable sources (D+E+F)	TJ	3,449.18	3,506.85
Total energy consumed (A+B+C+D+E+F)	TJ	3,980.14	3,789.68
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	TJ/INR	0 .0000000103	0 .0000000124
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	TJ/USD Million PPP Adj	0 .208996	0 .256184
Energy intensity in terms of physical output	TJ/MMT	7 .95	8 .42
Energy intensity (optional) – the relevant metric may be selected by the entity			

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No. The PAT scheme is not applicable to the Company's businesses.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	23,00,879.41	19,88,434.00
(ii) Groundwater	KL	4,06,422.51	4,12,709.00
(iii) Third party water	KL	18,77,764.00	21,61,827.00
(iv) Seawater / desalinated water	KL	16,27,236.97	21,21,371.00
(v) Others	KL	16,43,242.00	11,11,378.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	78,55,544.89	77,95,719.00
Total volume of water consumption (in kilolitres)	KL	77,17,746.68	76,72,982.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/INR	0.0000199241	0.0000251777
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/USD Million PPP Adj	405.255833	520.171282
Water intensity in terms of physical output	KL/MMT	15,410.84	17,043.50
Water intensity (optional) – the relevant metric may be selected by the entity			

4. **Provide the following details related to water discharged:**

Parameter	UOM	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water		0	0
- No treatment		0	0
- With treatment – please specify level of treatment		0	0
(ii) To Groundwater		0	0
- No treatment		0	0
- With treatment – please specify level of treatment		0	0
(iii) To Seawater		0	0
- No treatment		0	0
- With treatment – please specify level of treatment		0	0
(iv) Sent to third-parties		0	0
- No treatment		0	0
- With treatment – please specify level of treatment		0	0
(v) Others		0	0
- No treatment		0	0
- With treatment – please specify level of treatment		0	0
Total water discharged (in kilolitres)		**0**	**0**

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Yes. We ensure compliance with all applicable statutory obligations laid by the Central and State Pollution Control Board. For locations where zero liquid discharge is mandated by the Pollution Control Board, we have implemented and maintained adequate systems to ensure compliance. In other sites, we have mechanisms in place to treat the sewage/effluent as per the statutory guidelines. After treatment, we utilize treated water for internal usage to the extent possible.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
NOx	µg/m³	22.94	16.57
SOx	µg/m³	17.69	13.54
Particulate matter (PM)	µg/m³	65.48	46.43
Persistent organic pollutants (POP)	µg/m³	-	-
Volatile organic compounds (VOC)	µg/m³	-	-
Hazardous air pollutants (HAP)	mg/Nm³	-	-
Others – please specify		-	-

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,58,998.00	1,50,398.25
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,82,689.55	3,23,098.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ INR	0.0000011403	0.0000015537
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ USD Million PPP Adj	23.192839	32.099442
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/MMT	881.96	1,051.75
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   Refer our climate change report section of IR from page 150 - 172

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	313	318
E-waste (B)	51	58
Bio-medical waste (C)	10	15
Construction and demolition waste (D)	235	165
Battery waste (E)	166	37
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any.(G)	6,432	5,975
Other Non-hazardous waste generated(H). Please specify, if any. (Break-upby compositioni.e. by materials relevant to the sector)	7,152	5,777
Total (A+B + C + D + E + F + G + H)	14,360	12,345
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Cr)	0.370690966	0.405066522
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations **adjusted for PPP**) (MT/USD Million PPP Adj)	0.753985	0.83673
Waste intensity in terms of physical **output** (MT/MMT)	28.7	27.4
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7,143	4,708
(ii) Re-used	534	539
(iii) Other recovery operations	3,862	4,044
Total	11,539	9,291
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	374	600
(ii) Landfilling	169	2,088
(iii) Other disposal operations	2,277	366
Total	2,821	3,053

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

APSEZL, being in the service industry (i.e., provides services for cargo handling & logistics, operations & maintenance of port sector) does not produce any products using hazardous and toxic chemicals. As such, we don't have potential to recycle generated waste in our operations. However, APSEZL complies with all the applicable regulatory requirements pertaining to waste management.

We dispose of our waste in an environmentally friendly manner through CPCB / SPCB registered CHWIF/ TSDF or authorized recyclers. As we move towards our vision of Zero Waste to landfill at all sites, several initiatives have been implemented in the handling and management of hazardous and non-hazardous waste at all operating port locations by focusing on 5R principles of waste management i.e., Reduce, Reuse, Reprocess, Recycle and Recover. Essential measures we take towards effective waste management:

a. We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.

b. Non-biodegradable waste such as paper, plastic, and scrap are sent to recyclers.

c. Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.

d. STP sludge was used as soil conditioner/manure.

e. APSEZL has successfully accomplished its objective of establishing a single-use plastic-free port across its sites as part of its commitment to the 5R's principle.

f. We continuously educate and train our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	All ports & Terminal falls under coastal regulation zone (CRZ) area	Handling & storage of cargo	Yes*

*Apart from CRZ there's no Eco Sensitive Areas (National Park, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of Environment Impact Assessment (EIA) studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction and operation phase. The progress on management measures/EMP (Environment Management Plan) is being submitted to all the concerned regulatory authorities as part of half yearly compliance report and is also kept on Company's website at https://www.adaniports.com/Downloads.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communi-cated in public domain (Yes / No)	Relevant Web link
EC for Mundra SEZ for development of 1576.81 ha Industrial Park/SEZ at Siracha, Navinal, Dhrub, Mundra, Baroi, Goarsama, Luni, Bhadreshwar villages, Mundra Tehsil, Kutch District, Gujarat	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes through NABET accredited consultant	Yes	Welcome to PARIVESH

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communi-cated in public domain (Yes / No)	Relevant Web link
Environmental & CRZ Clearance for Change in Cargo Mix for Development of Liquid Cargo Storage and Handling within Adani Gangavaram Port at Pedagantyada Mandal, Visakhapatnam District	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes, by NABET accredited consultant	Yes	Welcome to PARIVESH
Environmental & CRZ Clearance for Construction of balance work of Dighi Port, in Taluka Murud and Taluka Shrivardhan, District Raigad, Maharashtra by Dighi Port Ltd.	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes, by NABET accredited consultant	Yes	Welcome to PARIVESH
EC & CRZ clearance for the Development of Multi Cargo Port with supporting utilities and infrastructure facilities at Hazira, Surat, Gujarat	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes, by NABET accredited consultant	Yes	Welcome to PARIVESH

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, APSEZ is complying with all the conditions stipulated in EC & CRZ Clearance as well as CtE/CtO. Half yearly EC & CRZ Clearance Compliance reports are being submitted to all the concerned regulatory authorities and the same is being uploaded on Parivesh Portal as well as Adani Ports website https://www.adaniports.com/Downloads

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		NIL		

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:**

   i. Name of the area: Patli, Kishangarh, Kilaraipur, Malur, Loni, Kanech, Dewas, Kannauj, Kotkapura, Panipat, Ujjain, Moga, Kaithal and Malur

   ii. Nature of operations: Logistic services

   iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	79,213	98,497
(iii) Third party water	0	100
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	79,213	98597
Total volume of water consumption (in kilolitres)	79,124	98,123
Water intensity per rupee of turnover (Water consumed / turnover) (KL/INR Cr)	2.04	3.03
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	20,13,014	20,05,650
Total Scope 3 emissions per rupee of turnover	tCO_2e / INR Cr	52	62
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Apart from CRZ there's no Eco Sensitive Areas (NP, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However, comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of EIA studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction & operation phase. The progress on management measures/EMP is being submitted to all the concerned regulatory authorities as part of Half yearly compliance report and is also kept on Company's website.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Refer ESG Section of the Integrated Report			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, APSEZ has "Onsite Emergency plan & Disaster Control" measure in place, focusing on business continuity to address disruptive events like Oil spillage, fire, cyber-attacks, acts of terror, etc. The practices have been developed through benchmarking against best practices at other organizations with mature Business Continuity Management practices. All our ports have on-site and off-site disaster management plans in place. The same is submitted to MOEF & CC as part of the half yearly EC & CRZ compliance report.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   There has been no significant adverse impact arising from the value chain of APSEZ.

   We make sure to take all the necessary measures to reduce any adverse environmental impacts arising from our value chain. For instance, none of the vessels entering the port limit are allowed to discharge any waste, bilge, ballast into the water. The company has provided waste reception facilities for incoming vessels to avoid marine water pollution. Also, PUC certification has been mandated for incoming vehicles to minimize emissions. We are also working towards electrification of Corporate Overview Statutory Reports Financial Section 397 railway lines to minimize emissions. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   75% of value chain partners were assessed for environmental impacts. Details of assessment of value chain partners for assessed for ESG has been provided under Supplier section in our Integrated Annual Report FY2025-26.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity - 0

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations:**

   13

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Maritime Centre (IMC)	National
2	World Economic Forum (WEF)	National
3	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
4	Quality Circle Forum of India (QCFI)	National
5	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	Federation of Indian Export Organizations (FIEO)	National
7	Confederation of Indian Industry (CII)	National
8	Indian Private Ports and Terminals Association (IPPTA)	National
9	Centre for Transportation Research and Management (CTRAM)	National
10	Federation of Kutch Industries associations (FOKIA)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Harit Sagar, The Green Port Guidelines 2023	Internal communication	No	Quarterly	N/A
2	Indian Ocean Conference – India Foundation	Formal participation and dialogues towards new horizons of maritime partnership	Yes	Others – please specify	https://indianocean.indiafoundation.in/wp-content/uploads/2025/02/indianocean-8con.pdf
3	Confederation of Indian Industry	Dialogues related to blue economy; participation in consultation process	No	Annually	N/A
4	India–Middle East–Europe Economic Corridor (IMEC) Ports Club	Partnership with Port of Marseille Fos to deepen trade facilitation, port innovation, and energy transition	Yes	Others – please specify	https://www.adani.com/newsroom/media-releases/adani-ports-and-sez-and-port-of-marseille-fos-sign-strategic-imec-partnership

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company's grievance reporting initiatives comprised a 24x7 grievance reporting mechanism through its website, dedicated telephone numbers and drop boxes at prominent locations. Several people across the company's sites (supervisors, seniors, and department heads) can be reached directly for reporting grievances. The Company provides communities with a grievance reporting system (recorded, reviewed, escalated, and actioned upon within a timeframe). A Grievance Management System was implemented for the aggrieved to view status, resolution, and feedback. The Company is further in the process of developing and rolling out of an integrated Grievance Management System wherein all types of grievance will feed into one integrated system.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	35%	17%
Directly from within India	95%	78%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	3%	36%
Semi-urban	29%	23%
Urban	12%	5%
Metropolitan	56%	35%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Vishakhapatnam	9,59,35,833

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes, APSEZL has a Sustainable Procurement Policy and Supplier Code of Conduct in place, which covers the aspect related to procurement/purchase from marginalized/vulnerable groups. APSEZL is driving economic development by enhancing procurement processes for social and environmental gains. The procurement focus was not just on local development but a range of accrued benefits of lower costs, higher brand recognition and livelihood support. Local vendors generally employ hundreds unlikely to leave that city, delivering benefits for the local economy in which they are based. Utilizing procurement more progressively and innovatively has facilitated the participation of small to medium sized enterprises (SMEs) in public procurement in support of common societal goals. For further details refer to the Supply Chain section of our Integrated Annual Report FY2025-26 (page no. 302).

b. **From which marginalized /vulnerable groups do you procure?**

Local/regional suppliers and Local communities.

c. **What percentage of total procurement (by value) does it constitute?**

During FY2025-26, 68% of the Company's procurement was derived from local State vendors and 27%from the same district.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NA		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Climate action Initiatives	1,01,224	25%
2	Community infrastructure development Initiatives	1,84,642	26%
3	Education initiatives	44,031	45%
4	Health initiatves	2,77,332	78%
5	Sustainable livelihood initiatives	22,925	47%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The company has formal mechanisms in place to collect feedback from the customers. The customers can reach out with their complaints related to our services or payment transactions through mail or online portal and a time-bound solution is provided to them. To report any grievance, we can be reached at Grievance.apsez@adani.com. Besides, APSEZL proactively engages with our customers regularly. We also carry out customer satisfaction surveys through the deployment of internal resources on an annual basis and covers feedback from customers across all port and logistics locations. Based on the feedback, necessary process improvements are undertaken as a part of standard management systems.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

Number	Reasons for recall
Voluntary recalls	Not Applicable
Forced recalls	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, APSEZL has a Cyber Security Policy: https://www.adaniports.com/-/media/project/ports/investor/corporate-governance/policies/adani-cyber-security-policy.pdf in place that covers all aspects of cyber risk for IT and business areas. We are committed to establishing and improving cyber security posture and minimizing our exposure to such risks. Please refer to the integrated report on page no. 330.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   So far, APSEZL has not faced any substantiated incidents concerning breaches of cybersecurity/ data privacy, etc. However, we have all the measures in place to avoid any such incidents.

   a. APSEZL mitigation plan included a cyber-security program, SOP across functions, cyber security awareness programs to employees and the development of business continuity plans.

   b. APSEZL has mandated annual training on cyber security for all the employees and conducts it with utmost rigor and sincerity. Any deviation will be dealt with as per applicable procedures laid out in relevant guidelines and policies. Also, awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: 0

   b. Percentage of data breaches involving personally identifiable information of customers: 0

   c. Impact, if any, of the data breaches: There has been no such instance which has occurred during FY2025-26.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Yes, all the required information about our services has been uploaded on our website and can be accessed at: Growth with Sustainability - Adani Ports and SEZ Ltd: https://www.adaniports.com/ Downloads (adaniports.com): https://www.adaniports.com/Downloads Corporate Governance: Adani Ports and Logistics

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We continuously engage with our customers on a proactive basis to inform and educate them. We conduct a Survey annually to know their ESG performance and inform them about our policies.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   During disruption/discontinuation of essential services, consumers are intimated through:

   a) electronic communications

   b) Over telephonic calls.

   c) corporate website (Adani Ports and SEZ Ltd) https://www.adaniports.com/

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

TÜVINDIA

Independent Assurance Statement

To the Directors and Management,
Adani Ports & Special Economic Zone Limited (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 conduct independent external assurance of BRSR Core disclosures (09 attributes as per Annexure I – Format of BRSR Core), and KPIs of BRSR placed under (**Annexure II – BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT**), along with reasonable assurance of the 09 BRSR principles covering Essential and Leadership Indicators. APSEZL developed the Business Responsibility and Sustainability Report (hereinafter "the BRSR") for the period 01/04/2025 to 31/03/2026, based on the National Guidelines on Responsible Business Conduct (NGRBC) and applicable SEBI BRSR reporting requirements. This engagement was conducted as a **reasonable assurance engagement** in accordance with ISAE 3000 (Revised), specifically aligned with the SEBI BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain and the Industry Standards on Reporting of BRSR Core. TUVI confirms that, prior to acceptance, 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 (SEBI BRSR Core 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. The assurance process was conducted with reference to the following applicable frameworks and guidelines:

i. *Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);*
ii. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024;*
iii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021;*
iv. *The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023, related to BRSR reporting requirements;*
v. *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023;*
vi. *ESG disclosures for value chain and disclosures on green credits — SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated 28/03/2025; and*
vii. *Master Circular for Compliance with SEBI (LODR) Regulations, 2015 — HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, last updated on 30/01/2026.*

The assurance engagement comprised a **reasonable assurance engagement** over: (i) the BRSR Core indicators / nine attributes as per Annexure I – Format of BRSR Core, and (ii) the nine BRSR principles covering Essential and Leadership Indicators, in accordance with ISAE 3000 (Revised) and as mandated by the applicable regulatory frameworks referenced above.

Management's Responsibility

APSEZL has developed the BRSR content and is responsible for identifying material ESG topics, determining relevant sustainability issues, and establishing processes for performance management, data management, and data quality.

APSEZL is responsible for the BRSR content relating to the 09 BRSR principles covering Essential and Leadership Indicators, and the BRSR Core disclosures as per Annexure I – Format of BRSR Core. Its management is accountable for the collection, analysis, preparation, and disclosure of information presented in the BRSR, whether in web-based or printed format.

APSEZL's management ensures that the BRSR is prepared accurately with reference to the applicable criteria — the National Guidelines on Responsible Business Conduct (NGRBC), SEBI BRSR reporting requirements, and the SEBI BRSR Core framework — and is free from material misstatements. This responsibility includes maintaining the company's website, complying with applicable laws, archiving and reproducing disclosed information, and making such data available to relevant stakeholders and regulatory authorities 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 conducted by TUVI covered the verification of BRSR disclosures pertaining to the BRSR Core (09 attributes as per Annexure I – Format of BRSR Core) and all nine BRSR principles, including Essential and Leadership Indicators, as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and APSEZL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving: a) Reasonable assurance for the nine attributes as per the BRSR Core framework; and b) Reasonable assurance for Section A and B of the BRSR, covering all nine BRSR principles including the Essential and Leadership Indicators.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised). Reasonable assurance was mandated by SEBI LODR Reg. 34(2)(f), the Industry Standards circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024, and the Master Circular dated 30/01/2026, for both the BRSR Core nine attributes and the nine BRSR principles, providing an independent and objective evaluation of the reliability and accuracy of APSEZL's ESG disclosures.

TUVI has verified the Essential and Leadership Indicators listed below in accordance with the BRSR Principles. The verified KPIs correspond to disclosures made in the respective Principles and sections of the BRSR. The table below maps the verified indicators to the assurance level applied — Reasonable Assurance for all BRSR Core Annexure I attributes and all nine BRSR principles, including Essential and Leadership Indicators — in line with the ISAE 3000 (Revised) Assurance Standard. For quantitative indicators (e.g., BRSR Core Annexure I KPIs for GHG, energy, water, waste, wages, safety), the applicable criteria are the SEBI BRSR Core framework, Annexure I KPI definitions, and APSEZL's documented calculation methodologies. For qualitative Leadership Indicators (e.g., governance disclosures, policy commitments, management approaches under each of the nine BRSR principles), the applicable criteria are the NGRBC principles, SEBI BRSR reporting guidelines, and the respective BRSR principle requirements. Reasonable assurance procedures for qualitative Leadership Indicators included: cross-referencing disclosed policies and governance structures against supporting documentary evidence; verifying the existence and implementation of stated policies through management interviews and document review; and confirming that disclosed management approaches are consistent with the responses received during stakeholder interviews and the evidence reviewed.

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

Note: Disclosures reported as 'Not Applicable' are not included in the table above. **Note on Leadership Indicators Methodology:** Reasonable assurance over qualitative Leadership Indicators across the nine BRSR principles was performed through review of supporting governance evidence, including approved policies, board/committee records, training records, grievance logs, CSR records, supplier onboarding documents, management interviews and process walkthroughs. The procedures covered existence, implementation, consistency and completeness of disclosures against applicable BRSR criteria. Illustrative evidence reviewed 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 indicator is retained in TUVI's engagement workpapers.

TUVI has verified the below 09 attributes as per Annexure I – Format of BRSR Core disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20/12/2024) as part of the applicable assurance criteria.

Attributes	KPI
Green-house gas (GHG) footprint *Boundary: All domestic and international operations.*	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) /Cargo Handled (MMT)
Water footprint *Boundary: All domestic and international operations.*	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL /Cargo Handled (MMT)
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint *Boundary: All domestic and international operations.*	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
	Energy intensity -GJ/Cargo Handled (MMT)
Embracing circularity - details related to waste management by the entity *Boundary: All domestic and international operations.*	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Engine oil (E)
	Oil containers (F)
	Engineering spares (G) (MT)

	Mixed metal (H) (MT)	
	Mixed Organic (I) (MT)	
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)	
	Waste intensity • MT / Rupee adjusted for PPP • MT /Cargo Handled (MMT)	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ Waste Recycled Recovered /Total Waste generated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ Waste Recycled Recovered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported
		2) Complaints on POSH as a % of female employees / workers
		3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

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

****Waste:** *The data of total waste recovered through recycling, re-using or other recovery operations and total waste disposed by nature of disposal method was verified through site-level waste registers, weighbridge tickets, CPCB/SPCB returns, authorised recycler certificates, and third-party disposal manifests, supplemented by management interviews and on-site walkthroughs, providing sufficient appropriate evidence to support the reasonable assurance conclusion.*

****Use of Estimates:** *Certain BRSR Core KPIs, including energy consumption, water withdrawal, waste generation, and energy usage and corresponding GHG emissions for leased offices and employee-related activities, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, headcount-based methodologies, Industry Standards on Reporting of BRSR Core, and industry-accepted factors. For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The use of estimated data did not affect our reasonable assurance conclusion on the selected KPIs as a whole.*

ISF Compliance Declaration: TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024 and the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026. The nine BRSR Core attributes (Annexure I KPIs) and the nine BRSR principles covering Essential and Leadership Indicators, scope of reasonable assurance, assurance methodology, and reporting format adopted in this engagement are aligned with the applicable requirements of the said ISF circular and the Master Circular. A detailed clause-by-clause mapping of this assurance engagement against the ISF circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) requirements is included in the Management Report (Section 18 — Mapping report sections to SEBI requirements, and Appendix A through C).

Boundary Reconciliation: The ESG reporting boundary is consistent with the operational control approach adopted by APSEZL for financial reporting purposes, covering all entities and operations over which APSEZL exercises operational control. No material differences were identified between the financial reporting boundary (as per the audited consolidated financial statements for FY 2025–26) and the ESG reporting boundary applied in the BRSR. The reporting boundary includes APSEZL's integrated services in ports, logistics, port-based services and SEZ segment with 15 domestic and 2 international ports/terminals and corporate office. It also extends to its subsidiary Adani Logistics Limited (ALL), operating 8 warehouses, 12 logistics parks and 20 agri silos. APSEZL has 05 ports and one office outside India.

On-site verifications were conducted at,

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,
7. Adani Corporate House, Ahmedabad: 16/03/2026 to 18/03/2026.

The assurance activities were carried out together with a desk review of all remaining ports, terminals, logistics parks and offices as per the reporting boundary.

Limitations

Inherent Limitations: TUVI did not perform any assurance procedures on the prospective information disclosed in the BRSR, including targets, expectations, and ambitions, and therefore draws no conclusion on such information, value-chain KPIs (except Scope 3 GHG emissions), or any disclosure other than BRSR Core disclosures. During the assurance process, TUVI did not come across any limitation to the agreed scope. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with APSEZL. TUVI has taken reference of the financial figures from the audited financial reports; financial figures are not assured under this engagement. APSEZL will be responsible for the appropriate application of financial data. The application of this assurance statement is limited w.r.t. SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024 and the 09 BRSR principles covering Essential and Leadership Indicators in accordance with SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021, as defined in the scope above.

Out of Scope Items: For the avoidance of doubt, the following disclosures in the BRSR are explicitly outside the scope of this assurance engagement and carry no assurance conclusion: (i) forward-looking statements, ESG targets, ambitions, and projections; (ii) financial figures referenced in the BRSR (sourced from audited financial statements but not independently assured under this engagement); (iii) voluntary disclosures beyond the defined BRSR Core Annexure I KPIs and nine BRSR principle indicators listed in the scope table above; and (iv) disclosures marked 'Not Applicable' by APSEZL. Readers should not place reliance on the items listed above as assured information.

A **KPI-specific materiality approach** was applied comprising two tiers: (i) a 5% quantitative threshold relative to the applicable KPI base value for volume-based KPIs (GHG emissions, energy, water, waste, and wages); and (ii) a qualitative zero-tolerance threshold for high-risk ESG indicators — fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches — where any occurrence is treated as material irrespective of magnitude. This assurance statement does not endorse any environmental and social claims or advertisements by the Reporting Organization. The rationale for the 5% threshold by KPI category is as follows: GHG emissions — 5% reflects IPCC/GHG Protocol rounding tolerance and the aggregation uncertainty across multiple emission sources and sites; Energy — 5% reflects meter-reading and billing reconciliation tolerance across diverse port operations; Water — 5% reflects source-level measurement uncertainty for groundwater and third-party supply data; Waste — 5% reflects weighbridge tolerance and categorisation variability across waste streams. For KPIs where estimation is applied, a confidence range of ±10% has been applied to reflect this inherent estimation uncertainty in the underlying measurement and calculation methodologies only. This confidence range is a characteristic of the subject matter itself and does not modify, qualify, or dilute the overall reasonable assurance conclusion expressed in this statement. TUVI's reasonable assurance conclusion applies to whether the reported estimated KPIs are free from material misstatement within the accepted bounds of such estimation methodologies. This assurance statement is not intended to support, and should not be used in connection with, any greenwashing or misleading environmental or social claims. This assurance statement should be read in its entirety.

Our Responsibility

Terminology Note: Throughout this assurance statement, the terms "Reporting Organization", "Report", "Sustainability Report and BRSR", and "Sustainability Information" are used consistently and interchangeably to refer to APSEZL's Business Responsibility and Sustainability Report (BRSR) and associated sustainability disclosures for FY 2025-26. These terms are harmonized across all assurance documents issued for this engagement.TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance over the 09 BRSR principles covering Essential and Leadership Indicators and the 09 attributes as per Annexure I – Format of BRSR Core, and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or effectiveness of APSEZL's strategy, management of ESG-related issues, or the sufficiency of the BRSR against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by APSEZL. 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 time period.

The primary intended users of this assurance statement are APSEZL's management, Board, shareholders, and regulators. TUVI expressly disclaims any liability or co-responsibility: (1) for any decision a person or entity would make based on this assurance statement, and (2) for any damages in case of erroneous data reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to APSEZL and its stakeholders. TUVI assessed the robustness of the underlying data management systems, information flows, and controls. TUVI's assurance activities included:

1. **Document and Data Review**
   i. Examination of documents, datasets, and supporting evidence provided by APSEZL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I – Format of BRSR Core.
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. **Stakeholder Interviews**
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments and port operations of APSEZL.
   ii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. **Process and System Assessment**
   i. Review of systems and processes for implementing ESG and sustainability-related policies, and for collecting, managing, and reporting quantitative and qualitative data for the reporting period.
   ii. Assessment of data management systems and internal processes supporting ESG disclosures, including review of data flows, aggregation procedures, and supporting records. This review does not constitute an assessment of, or opinion on, the design adequacy or operating effectiveness of IT general controls or ESG application controls.
4. **Substantive and Control 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. Examples of procedures applied: (a) **Qualitative Indicator Testing** — For qualitative Leadership Indicators and management approach disclosures under the nine BRSR principles, TUVI applied the following procedures: (i) existence verification — confirmed that stated policies (e.g., Code of Conduct, Whistleblower Policy, POSH Policy, ESG Policy, Human Rights Policy, Supplier Code of Conduct) are formally documented and Board/management-approved; (ii) implementation evidence — reviewed board resolutions, committee meeting minutes, training records, grievance logs, CSR project reports, and supplier onboarding checklists to verify that disclosed practices are operationally implemented; (iii) consistency check — cross-referenced qualitative disclosures in the BRSR against management interview responses and internal documents to identify material inconsistencies; and (iv) completeness review — confirmed that disclosures under each BRSR principle include both quantitative KPIs and qualitative management approaches as required. (b) **GHG Emissions** — recalculation of Scope 1 emissions from primary fuel consumption data (diesel, HFO, LNG, and other fuel types used in port equipment) using IPCC/GHG Protocol emission factors; reconciliation of Scope 1 fugitive emission records. 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 recognised 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 organisation's GHG inventory tool, with findings retained in TUVI's engagement workpapers. This applies throughout this statement and to all sections of the assurance methodology; (b) **Energy** — cross-verification of meter readings against utility bills for port facilities; validation of renewable energy certificates and solar generation records; (c) **Water** — review of water intake records at port level, traceability to municipal supply invoices and groundwater extraction permits; (d) **Safety** — verification of LTIFR calculations against port-level incident registers, HR records, and contractor workforce records; (e) **Waste** — reconciliation of hazardous and non-hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests across port sites.

5. **Sampling Methodology**
   iii. **Risk-based sampling:** TUVI applied a risk-based sampling methodology considering materiality thresholds, data complexity, estimation uncertainty, 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.
   iv. **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.

v. **KPI-specific materiality:** A 5% quantitative threshold was applied to volume-based KPIs; a qualitative zero-tolerance threshold was applied to high-risk indicators (fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, customer data breaches). For estimation-based disclosures (energy for leased offices using headcount-based methodologies; vehicular fuel from distance/efficiency estimates), a confidence range of ±10% is acknowledged and factored into the assurance conclusion.

6. Reporting Framework Adherence

Verified adherence to SEBI's BRSR guidelines, the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177), and the Master Circular (HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026). TUVI evaluated BRSR disclosures against the following reporting quality principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, and Timeliness.

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. These are generally consistent with APSEZL management's objectives and programs.:

i. 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.
ii. Strengthen Scope 3 disclosure: While Scope 3 emissions are reported, APSEZL may further enhance disclosure by providing category-wise Scope 3 coverage, methodology, assumptions, exclusions, data quality and reduction actions for material categories, aligning with emerging peer practice and evolving SEBI expectations on value chain emissions reporting.

Conflict of Interest

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

In addition, TUVI maintains organizational safeguards to ensure impartiality. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised). Please refer to the paragraph **"Independence and Code of Conduct"** below.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR, along with the referenced information, comply with BRSR Core requirements as per Annexure I for the 9 attributes and the nine BRSR principles, including Essential and Leadership Indicators, and meet the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct this assurance engagement as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments. Based on our procedures, we did not identify any material changes in the methodologies applied for the preparation of the selected BRSR KPIs during the reporting period. APSEZL has established a policy-led data control framework for BRSR disclosures, with documented processes and defined roles and responsibilities.

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

Reasonable Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, the BRSR Core Key Performance Indicators (KPIs) and the nine BRSR principles, including Essential and Leadership Indicators, presented in Adani Ports & Special Economic Zone Limited's Business Responsibility and Sustainability Report for the period 01/04/2025 to 31/03/2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements of the SEBI BRSR Core framework and Annexure I KPIs, and fairly represent the nine attributes and nine BRSR principles within the defined scope without material misstatement.

BRSR complies with the below requirements

a) **Governance, leadership and oversight:** The messages of top management, the business model, action and strategies, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) **Connectivity of information:** APSEZL discloses 09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as

per Annexure I – Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) **Stakeholder responsiveness:** The BRSR covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The BRSR provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.

d) **Materiality:** Material issues within the nine attributes and corresponding KPIs as per BRSR requirements are adequately identified and reported. In our view, the BRSR meets the requirements.

e) **Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) **Reliability and completeness:** APSEZL has established internal data aggregation and evaluation systems to derive the performance. All data provided to TUVI has been passed through QA/QC function. The data and information was verified by TUVI's assurance team (on sample basis) and found to be fairly accurate. All data is reported transparently, in a neutral tone and without material error.

g) **Consistency and comparability:** The information presented in the BRSR is on an annual basis and found to be in a reliable and complete manner. No material inconsistencies in methodology, boundary, or reporting approach were identified between FY 2025–26 and FY 2024–25 disclosures. Where boundary changes occurred, these have been appropriately disclosed by APSEZL.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024. TUVI confirms its independence in accordance with the IESBA Code, SEBI BRSR Core assurance expectations, and its own Policy regarding Independence and Impartiality. TUVI declares that during the reporting period: no consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to APSEZL; TUVI was not involved in the preparation of the BRSR or underlying data; and no relationships or circumstances exist that could create a conflict of interest or impair independence. TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting. **Independence Safeguards Declaration:** (i) Engagement fees are fixed and not contingent on assurance outcomes; (ii) a mandatory pre-engagement conflict-of-interest declaration was completed by each team member; (iii) an independent technical reviewer not involved in engagement execution reviewed all conclusions prior to issuance; (iv) formal segregation is maintained between assurance and advisory functions; and (v) a documented escalation protocol requiring management sign-off applies to any identified independence threat. The assurance team comprised qualified multidisciplinary professionals including competencies in GHG accounting, ESG reporting frameworks, social compliance, and ISAE 3000 (Revised) non-financial assurance methodology.

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

Our Assurance Team and Independence

TÜV India Pvt. Ltd. (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) 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 no non-assurance services were provided to APSEZL that could create self-review, advocacy, familiarity, self-interest, or other independence threats, including preparation of BRSR 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. Rotation and Tenure Policy: In line with best practice and the ISF Guidelines for independence, TUVI maintains a documented engagement partner rotation policy. The lead assurance practitioner for this engagement has not exceeded the maximum tenure threshold prescribed under TUVI's internal quality and independence framework. The assurance team comprised qualified professionals with multidisciplinary competencies, including: (i) GHG accounting and emissions verification; (ii) ESG and sustainability reporting frameworks; (iii) social compliance and human rights due diligence; and (iv) non-financial assurance methodology in accordance with ISAE 3000 (Revised). This cross-disciplinary composition ensured that the assurance conclusions across all subject matter areas are supported by adequate technical expertise.

MBorekar

TUV INDIA PRIVATE LIMITED
TÜVINDIA

Date: 18/05/2026
Place: Mumbai, India
Project Reference No: 8124245958

For and on behalf of TUV India Private Limited
Manojkumar Borekar – Product Head (Sustainability Services)