

	Guidelines for Code of Conduct	Document:	HR – SG
		Original Issue Date:	01 Jul 2020
		Effective Date:	16 June 2023
		Version:	1.1
Adani Ports and Special Economic Zone Limited (APSEZ)			

Context & Purpose

Adani Ports and Special Economic Zone Limited (APSEZ) is a constituent organization of Adani Group. It is India's largest integrated Ports & Logistics Company with operating multiple ports, warehouses, logistic parks, industrial parks, and dredging business.

Employees of APSEZ carry several activities as part of their role and engage with internal & external stakeholders on continuous basis. While pursuing business imperatives, it is important for employees to maintain highest standards of corporate conduct & business ethics. "Group Policy and Code of Conduct for employees" has been enumerated in detail for Adani Group employees vide Policy Dt. 01/04/2016 HRP-CCE (attached as annexure). Provisions of Group Code of Conduct is applicable in totality to all employees of APSEZ as being integral part of Adani Group.

These guidelines are issued to address specific requirements and distinct business context of APSEZ. A few aspects covered in Group Code of Conduct have been expanded and reinforced to address specific & contextual requirements. These guidelines are to be followed & adhered by all employees of APSEZ.

Scope

Group Code of Conduct for

Employees (CCE/Code) have been drawn from group vision & values. These guidelines are in consonance with group Core Values & organization culture. It provides general guidance about the Company's expectations, highlights situations that may require particular attention and references additional resources and channels of communication available to employees. It clearly sets standards of behavior expected to be displayed in every interaction that an employee carries in course of work.

APSEZ lives up to stakeholder expectations by making sure that actions of employees and its policies are not only, within legal framework but also in line with the highest levels of business ethics and personal integrity. This Code recognizes expectations of all stakeholders with whom APSEZ works. This Code applies to all employees, whether permanent, on contract or temporary & it's other Associates.

Provisions of the Code are based on universal ideals and principles. It's practice by employees and Associates in the course of business provides sustainability and success over long duration.

Responsibilities & accountabilities:

The Corporate Responsibility Committee oversees the compliance with the ethics code.

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It is the responsibility of every employee to adhere with code of conduct. APSEZ has zero tolerance with non-compliance with the Code of Conduct.

Provisions of Code of Conduct: Code of Conduct training module to be rolled out for all employees. Every employee, manager, organizational leader is expected to observe & adhere to norms detailed below. APSEZ employees compensation will be compliant with this Code of Conduct. It is responsibility of individual employee to report any conduct in exception to these provision:



1. Equal opportunities employer and prevention of discrimination

APSEZ is committed to create a professional environment in which all individuals are treated with respect and dignity. Organization doesn't discriminate or treat employees and Associates or job applicants unfairly. It is committed to provide equal opportunity in employment without discrimination or harassment regardless of consideration for race, color, religion, gender, sexual orientation, gender identity or expression, age,

disability, marital status, citizenship, national origin genetic information, or any other characteristic, which is protected by Law.

APSEZ takes pride in providing equal opportunity and inclusion for all employees through employment policies and practices. Organization recognizes that a mix of backgrounds, opinions, and talent enriches & helps in achieving growth and success. Accordingly, all managers, leaders and other employees are to ensure adherence to these norms of equal opportunity & inclusion.

2. Prevention of Harassment

APSEZ organization exhibits & practices zero tolerance towards discrimination, bullying, harassment, inappropriate or abusive conduct by or against employees, customers, suppliers, contractors, or any other individuals who conduct business with the Company.

Organizational leaders are responsible for creating a conducive work culture & environment built on human dignity, empathy, tolerance, understanding, mutual respect and collaboration. Protection for personal privacy is of utmost importance. They are expected to avoid actions or behavior, which are or could be viewed as harassment.

Everyone in work environment is

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expected to be treated with dignity and respect and adherence to this is individual's responsibility. Any form of harassment (sexual and non-sexual), physical, verbal or psychological is prohibited. 'Prevention of Sexual Harassment (POSH)' law and company policy is to be adhered and complied in letter & in spirit.

3. Confidentiality of information

Trust is essential to business success & is one of the core values of Adani Group. APSEZ customers, suppliers and companies repose trust in employees to be good stewards of their information, whether that information relates to financial, personal or business matters. It is duty & responsibility of employees to keep such trust and protect the privacy of information.

APSEZ employees and it's Associates shall not make any willful omission or material misrepresentation that would compromise the integrity of records, internal or external communications and reports, including financial statements.

Confidential information may be disclosed to following on "need to know" basis:

- a. Fellow Company employees or third parties who have a legitimate clearance with confidentiality agreement.
- b. Those who have a clear duty or

obligation to keep the information confidential.

- c. Those who have a legal obligation to disclose this information as required.

APSEZ will continue to comply with applicable provisions of "Data Leakage Prevention and information Security" policy.



4. Conflict of Interest

'Conflict of Interest' may occur when outside activities or personal interests' conflict, or appear to be in conflict, with assigned responsibility within organization. APSEZ and it's Associates shall act in the interest of company and ensure that any business or personal association including close personal relationships which they may have, does not create a conflict of interest with their roles and duties.

Should any actual or potential conflicts of interest arise, the concerned person must immediately report such conflict voluntarily and seek approvals as required.

5. Antitrust/ Anti-competitive

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practices

APSEZ participates in growth of competitive & open markets and liberalization of trade and investment in each country and market within which it operates.

APSEZ organization and its Associates shall not enter into any activity constituting anti-competitive behavior such as abuse of market dominance, collusion, participation in cartels or inappropriate exchange of information with competitors.

APSEZ condemns any anti-competitive practices, and will continue to compete fairly, ethically within the framework of applicable competition laws.

6. Anti-money laundering and prohibition of insider trading

'Money-laundering' means any act or attempted act to conceal or disguise the true origin and ownership of illegally obtained proceeds so that they appear to have originated from legitimate sources thereby avoiding prosecution, conviction, and confiscation of the illegal proceeds.

APSEZ shall continue to comply with all applicable anti-money laundering, anti-fraud and anti-corruption laws. Established processes to prevent any breaches of such laws will be complied and reviewed for compliance &

adherence. Exceptions reported will continue to be acted upon.

APSEZ & It's Associates shall not indulge in any form of insider trading nor assist others, including immediate family, friends or business Associates, to derive any benefit from access to and possession of price sensitive information that is not in the public domain.

The Compliance Officer/ Company Secretary will be available for clarification/ assistance that may be necessary.

7. Integrity, Fraud and Corruption

APSEZ follows a zero-tolerance policy for towards Fraud or facilitation payment in any form, whether in government or non-government dealings. APSEZ ensures that all applicable anti-bribery & anti-corruption laws are adhered to and complied with.

APSEZ and its Associates shall neither receive nor offer nor make directly or indirectly, any illegal payments, remuneration, or gifts. or comparable benefits that are intended to obtain uncompetitive favors for the conduct of its business. The company shall cooperate with governmental authorities in efforts to eliminate all forms of bribery, fraud and corruption.

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APSEZ does not allow or ignore signs of someone acting on its behalf, paying or receiving any bribe, kickback, or facilitation payment. Any request or offer for a bribe or kickback should be refused and immediately reported to concerned authorities within organization.

8. Environment, health and safety

APSEZ shall continue to provide a safe, healthy, clean and ergonomic working environment for its employees & other Associates. It will continue with it's efforts towards wholesome wellness of employees and shall prevent wasteful use of natural resources. It will endeavor to offset the effect of climate change in all spheres of its activities.

APSEZ is committed to using international standards on health, safety & wellness for all its employees and other Associates. It ensures compliance to best practices, which are applied to lifecycle of all operations. All Employees & Associates are expected to act positively to prevent injury, ill health, damage, and loss arising from its operations as well as to comply with all regulatory or other legal requirements pertaining to safety, health and environment.

9. Political Activities and Charitable Contribution & Sponsorship

APSEZ reserves the right to

communicate its position on important issues to the elected representatives and other government officials. APSEZ' funds or assets must not be used as contribution for political campaigns or political practices and charitable contribution & sponsorship under any circumstances without the prior written approval of the Company's Board.

10. Whistleblowing / Vigil Mechanism

All Associates of APSEZ shall promptly report to the management any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or an act against company's interest. Any APSEZ employee or other associate can choose to make a protected disclosure under the whistleblower policy of the company.

Employees can lodge a complaint in any one of the following ways:

- I. By sending an email to whistleblower@adani.com
- II. By sending letter in a closed and secured envelope and super scribed as "Protected Disclosure under the Whistle Blower Policy" to the Chairman's Office, 2nd Floor, Gokul House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009. Letter should either be typed or written in a legible handwriting in English or Hindi or

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Gujarati

11. Exceptions & disciplinary procedure

Exceptions reported in provisions of these Code of Conduct will be dealt with in procedure laid down to deal as mentioned in Adani Group Policy CCE.

12. Amendments

Amendments to these codes will need approval of CEO APSEZ.

APSEZ employees other Associates are expected to know and comply with other related rules & procedures of Operations which are not covered in this code. All Employees and Associates have a continuing obligation to familiarize themselves with all applicable laws, company policies, procedures and work rules.



Karan Adani
Whole-Time Director & CEO