

ENABLING TRADE THROUGH **SUSTAINABLE** PORTS AND LOGISTICS

ESG Report 2021-22





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GRI 102-48, 49, 50, 51, 52, 53, 54

Enabling trade through Sustainable Ports and Logistics

Shipping is the most efficient way to transport cargo across the world. However, the shipping industry is also responsible for a sizeable chunk of global greenhouse gas emissions. 2021 industry estimates point out that the global shipping industry produces nearly 4 percent of all the CO₂ emissions, an estimated 15 percent of global Nitrous Oxides (NO_x) emissions, and 4-6 percent of global Sulphur Oxide (SO_x) emissions. While the shipping industry is an essential aspect of any country's economic engine, its role in being a significant source of air pollutants is undeniable. As part of the sustainability agenda, we have been undertaking initiatives that would help build a foundation for an energy-efficient, carbon-free, and sustainable future.

Sustainability has always been a long-drawn, strategic imperative for J M Baxi Ports & Logistics Ltd and we continue to build upon our priorities and governance

to establish a more integrated approach. The report illustrates our contributions to sustainable development under our three sustainability pillars: Our Environment, Our People, & Our Business.

We strive to fulfil our responsibilities beyond what is prescribed by the laws and regulations of the country where we operate. We continuously create tangible outcomes by implementing some of the most effective ways of attaining our sustainability goals. We wish to highlight the importance of engagement with our people and with the port communities that we operate within, as well as the technological changes that we are making to our terminal equipment, in the pursuit of reducing our operational emissions.

This year we put together our first ESG report that complies with the Global Reporting Initiative (GRI) Standards to communicate our progress across material issues that affect our business.

SCOPE AND BOUNDARY

GRI 102- 45, 46

The report covers all 13 terminals and other logistics business entities spread across the country. The report covers the sustainability activities implemented from 1st April 2021 to 31st March 2022. Historical data from previous years are also included to illustrate trends and provide a basis for comparison so we can assess our progress. We publish our ESG report annually coinciding with the Group's financial reporting. This report has been prepared in accordance with the Global Reporting Initiatives (GRI) standards Core option and United Nations Sustainable Development Goals.



MESSAGE FROM THE CHAIRMAN

GRI 102-14



It is with a deep sense of satisfaction that we would like to present our 2nd ESG report for our group of companies J M Baxi Ports & Logistics.

Shipping, ports, logistics, transportation, trade, and commerce has always been an important and crucial part of society since time immemorial. Civilizations, countries, and cities have been created due to these very factors. At J M Baxi Ports & Logistics, our activities are thus very much a central part of the society we live in, as also an important part of the societal supply chain of sustainable development, growth, and progress. The 21st century has well announced loudly and clearly the criticality and importance of climate change, greenhouse gas emissions, pollution control, poverty alleviation, income disparity, gender equality, healthcare, and personal safety.

As responsible corporate citizens of the world, not only is it incumbent on us to embrace these endeavours in pursuit of addressing these objectives but also to excel in finding solutions and the continual perseverance towards the same. We at J M Baxi Ports & Logistics

are indeed fortuitous that our DNA consists of the four guiding values and principles of Honesty, Humility, Innovation and Perseverance. These are the values which will guide us on our path of responsible corporate behaviour and responsibility. ESG sustainability is not only a template for measuring, reporting and mitigating but is first and foremost a way of being. On an individual and personal level, it is a question of being responsible, sensitive, aware and conscious of our actions and their consequences on the environment, on the society and social congregation, as well as our own actions and reactions which is governance. If each one of us at an individual level do our best, then it will surely result in our company being the best in class.

The pursuit of excellence is not a race against someone else, it is a pursuit of self-excellence. This is not an exercise in comparison where we can say that because our neighbours are behaving in a particular way, we too can do the same. An eye for an eye makes the world blind. Our pursuit of sustainability should and will be razor focused on our own actions and reactions. We will achieve our goals such as carbon neutrality, and being responsible, emphatic, compassionate and involved corporate citizens. We will excel in measuring, reporting, improving and innovating ever-better standards.

The next few years will see a global framework of trade and transport which will have stringent measurements for every action, of every participant in the supply chain as also the societal chain. Measures such as carbon tax, pollution tax, poverty tax, inequality tax, hunger tax and such global measures will happen in some form or another. Therefore let us move ahead with dedication and determination to achieve our company's ESG goals and objectives.

Regards,
Krishna B. Kotak

MESSAGE FROM THE CHIEF OPERATING OFFICER



Dear Stakeholders,

Welcome to J M Baxi's second ESG report. This report reflects our commitment and ambition to be a global leader in climate action and to drive sustainable growth in the terminals and logistics industry, and in supply chain in general.

2021 has been a very special year due to the global pandemic exposing both strengths and weaknesses in our societies. While our top priority has been to ensure a healthy and safe working environment for our employees at all our offices, we have also managed to make significant progress within other areas of sustainability. Across business units we have developed and implemented new initiatives and activities and strengthened our in-house competencies supporting our goal for providing the best complete and customised transport and logistics solutions to our customers - anywhere in the world. We must ensure that the critical need to support our customers in securing global supply chains against disruptions goes hand in hand with the imperative of decarbonising logistics.

At J M Baxi, we prioritise responding with speed to the need for change, which led us to rejuvenate our framework for addressing opportunities. The endeavour is to impress not only with delivery reliability but a

certainty of no disruption. We believe that integrated logistics as a supply model - of which port operations will continue to remain core - is emerging as a direct result of this introspection. Uncertainties related to trade flow are encouraging users to move from proprietary logistics management to completely outsourced models. There is a greater willingness to trust specialised logistics partners who bring to the table economies of scale, cutting-edge technologies, multi-modal engagements, and a complement of diverse competencies. This shift is a reality being discussed in Board rooms and implemented across supply chains. J M Baxi's positioning in line with global trends and requirements, we believe our company is competently placed to address the new normal. The future is upon us, and the time has come for our complement of ports to evolve into logistics platforms with multiple nodes. To evolve and emerge as a logistics partner of preference, we will continue to manage port cargo for our customers while a growing proportion of our revenues are likely to be derived from logistics where we deliver directly to our customers, saving them time, cost and effort. We expect to help our customers liberate their precious management bandwidth so they may focus completely on their businesses and leave their logistics complexities to specialised players like us.

As one of India's leading port operations and logistics corporations, we recognise our duty in ensuring equitable growth and recovery as we grow familiar with this new normal. Preparedness for new challenges is a must and thus, we continue to further structure our efforts to publicly disclose our responsible business performance, including identification, assessment, and management of ESG-related risks in a manner that demonstrates transparency and accountability to our stakeholders. The pandemic has highlighted the urgent need for business to explore necessary alignment to sustainable practices, not limited to immediate risks but also prepare for emerging risks and their myriad manifestations. Today, we understand the importance of mitigation against major environmental concerns that we are susceptible to, fortifying our business continuity and daily operations, increasing our efficacy, to further strengthen our customer-centric model of business. Driven by our dedicated and committed teams, we are confident to steadily demonstrate adoption of ESG approach as a catalyst for our business excellence.



In addition, we continue to focus on delivering and developing climate-friendly solutions, and we work purposefully to reduce our negative impact on people and planet. This includes reduction of greenhouse gas emissions guided by a clearly defined pathway for reducing our emissions in line with the goals of the Paris Agreement and the Science-Based Targets Initiatives (SBTi) criteria. While we are in the process of a transformation to enhance and strengthen the backbone of our company, growth will head our agenda the coming years across all business units. We shall see acquisitions, new offices, facilities, and activities – all initiatives that will make J M Baxi even stronger and more profitable in a sustainable way.

In 2021, we developed our ESG Roadmap to guide us towards our vision of a sustainable future. It articulates what sustainability means to J M Baxi group and our priorities in creating sustainable value in a responsible manner. Guided by this roadmap, we have integrated sustainability within our wider business strategy and aligned our operational priorities more closely to work towards our key targets and commitments.

The roadmap was developed through a comprehensive process of stakeholder engagement, materiality assessment and maturity diagnostics. As part of this

process to determine our sustainability priorities, we identified and assessed significant environmental, social, economic and governance topics that are most material to our business and our stakeholders, organised by strategic pillars. We defined three key areas of focus that are aligned with our business strategy and linked to value creation, underpinned by our commitment to operate with integrity, strong governance, and accountability to our stakeholders. We also align our sustainability approach with the global ambitions of the United Nations Sustainable Development Goals (SDGs), focusing on six SDGs that we can contribute to most meaningfully through our business activities and sustainability initiatives. At the same time, we ensure our sustainability strategy considers our broader impact across all 17 Goals, especially where they align with our material sustainability topics, and manage these topics accordingly.

I am proud to share some of our most important sustainability achievements of 2021 in this report, which I hope you will find enjoyable and inspirational in equal measure.

Regards,
K K Krishnadas

MESSAGE FROM THE PROJECT LEAD



Dear Stakeholders,

I am pleased to share with you the second ESG report aligned with the Global Reporting Principles (GRI): Core Option on the behalf of our company. This report is a leap forward in sustainability disclosure from our previous ESG report in FY2020-21. With this report, we seek to extend more meaning to our stakeholder engagement by committing to even higher standards of transparency, accountability, and inclusion.

As one of India's leading port operations and logistics corporations, we recognize our duty in ensuring equitable and resilient growth. We strive to create economic and social value for our customers, communities, and neighboring industrial complexes through our business model. As we face a gradual shift from an economic paradigm to a sustainability paradigm, we have taken the responsibility to set benchmarks and standards and to excel, while balancing the interests of our organization and our stakeholders. The pandemic has highlighted the urgent need for business to explore necessary alignment to sustainable practices, not limited to immediate risks but also prepare for emerging risks and their myriad

manifestations. Today, we understand the importance of mitigation against major environmental concerns that we are susceptible to, fortifying our business continuity and daily operations, increasing our efficacy, to further strengthen our customer-centric model of business.

In FY2021-22, we developed our ESG Roadmap to guide us towards our vision of a sustainable future. It articulates what sustainability means to J M Baxi group and our priorities in creating sustainable value in a responsible manner. Guided by this roadmap, we have integrated sustainability within our wider business strategy and aligned our operational priorities more closely to work towards our key targets and commitments. As an industry stalwart, we understand that it is essential to focus efforts on responsible corporate behavior and transparency in operations by exhibiting an extended duty of care beyond disclosures and adherence to stipulated rules and regulations. Hence, we endeavor to increase investments in climate resilience through solar projects, resource optimization and acceleration of adoption of electrification by retrofitting of diesel operated Rubber Tyred Gantry Cranes (RTGC), and procurement of Hybrid Reach Stackers (Hybrid RS), electric empty container handler (E-ECH). In the reporting period, we continued to make significant progress towards managing our environmental footprint which resulted in a reduction of 9.62% in total greenhouse gas (GHG) emissions compared to previous year. The task ahead is significant. We will focus on our efforts to make our energy transition a pillar of our strategy and continue to track and reduce our environmental impact.

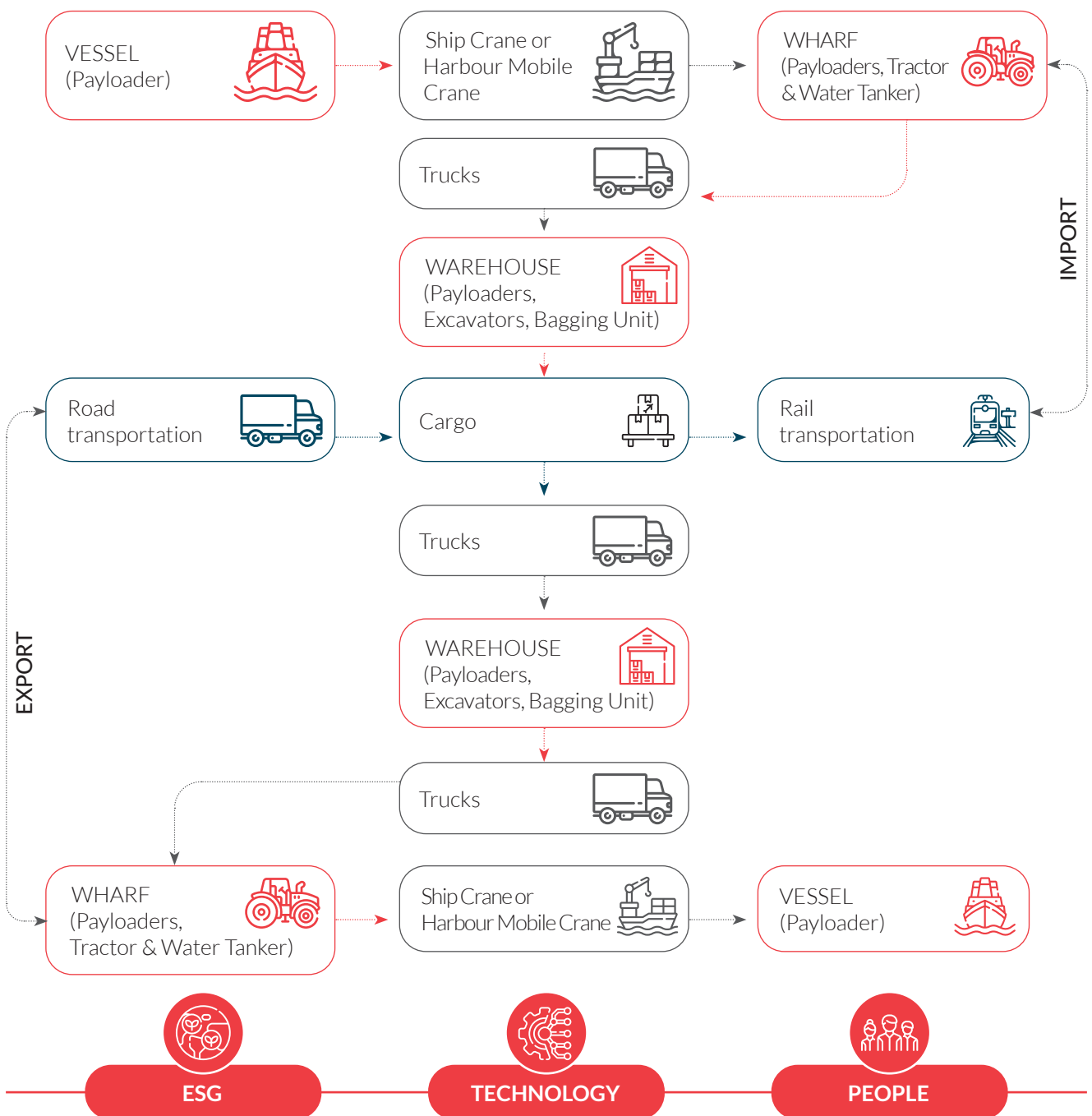
In conclusion, I would like to express my gratitude to all employees and partners who have surpassed expectations to deliver on our commitments. I look forward to your continued interest in our work and invite feedback on the same as we sail ahead in our journey of sustainable development.

Regards,
Vaibhav Thakur

OUR VALUE CHAIN

J M Baxi delivers world class logistics services and innovative cargo solutions to its customers and partners across the supply chain, through deep sea, rail, and inland terminals. Our business model underpins our vision of providing truly integrated logistics that create value for our customers. As a group, we

offer diversified and unique logistics solutions to our customers, which includes single window solutions for liner services, container rail services and terminal services, transportation, freight forwarding and custom house services, with the help of different business vertical units.



ESG IN OUR VALUE CHAIN

Environmentally Conscious



Managing our resources efficiently and reducing negative impacts across the value chain is critical to the sustainability of our business. Our industry is a significant contributor to global Greenhouse Gas (GHG) emissions, and we have committed to science-based targets with an ambition of limiting our greenhouse gas emissions to 1.5° scenario. This topic is significant to our stakeholders and the report communicates our approach and efforts towards sustainable business practices.

Socially Responsible



We rely on constructive relationships with customers, suppliers, peers, and authorities to conduct our business through regular stakeholder engagements to highlight concerns, adopt suggestions and grievance mechanism. Our talented and diverse team of 5000+ employees bring key skills and capabilities to our business and in turn, we prioritize their safety and engage them with interesting career paths in enabling global trade.

Governance First



J M Baxi has always taken the responsibility of fair and transparent conduct from the time we were a privately held entity till recent time being an unlisted public entity. We have constantly recognised the role of the board of directors as that of guardians and trustees of the company in addition to helping protect its integrity. J M Baxi's board consists of accomplished individuals from diverse backgrounds, with decades of rich experience. Apart from the promoters, who have over the years continued to guide and serve the board of the company and add value as industry experts, our board has a variety of expert members including experts in the field of finance, industry and business allowing for the flow of multiple perspectives.

SERVICES

We bridge the gap identified in the need for specially designed shipping logistics infrastructure with our state-of-the-art facilities that help connect cargo seamlessly.

EXIM Services

J M Baxi Ports & Logistics Ltd has 3 million TEU and 7 million tonnes of cargo handling capacity per annum across terminals. It has been awarded a category 3 license from Indian Railways that allows us to offer EXIM services from our locations of Pipavav, Mundra, Chennai/Ennore, Vizag and Kochi ports for domestic services across India.

Reefer Services

Cold-chain services which involve the transportation of refrigerated cargo is essential to the supply chain. Our services include proper storage of temperature-sensitive cargo. It is now more important than ever that transport of food and beverages, pharmaceuticals, vaccines, lab samples, diagnostic materials, chemicals are responsibly handled.

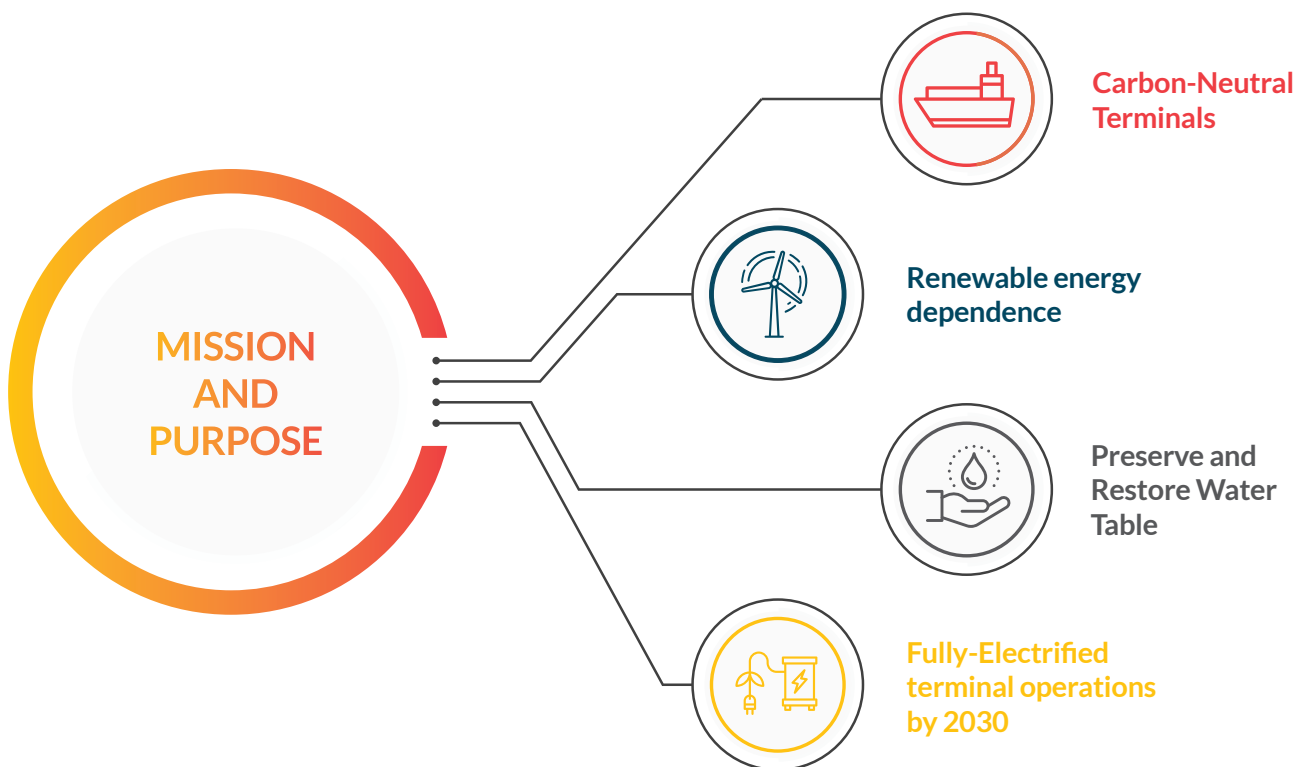
Domestic Services

J M Baxi Ports & Logistics Ltd operates 19 Container Rakes linking hinterland with gateway ports, commercial and trade centres and provides logistics support for containerized cargo.

MISSION AND PURPOSE

J M Baxi Ports & Logistics Ltd's purpose is to be a custodian for a resilient future. Our morals are encapsulated in our model of creating opportunities, reducing our carbon footprint, restrengthening existing ports and infrastructure. As custodians of the shores and practitioners of responsible business conduction, we owe it to our stakeholders to preserve the maritime ecosystem. We understand our role within this ecosystem and want to pave the way for other peers by having the least environmental impact of cargo that moves through our gateways into the country and out to the world.

Our vision includes ceasing all reliance on thermal grids with dependence on solar, wind and green hydrogen as energy sources. It is a testament to our commitment to zero-carbon emission terminals. By making all cargo handling equipment electric across our terminals by 2030. By making all cargo handling equipment electric across our terminals by 2030 including our road transportation fleet within the terminal premises. We are committed to creating opportunities to promote inclusive growth.



OUR VALUES

We adhere to the guiding principles of our Group Company's fundamental values. Our company was founded on the pillars of trust and standing up for everyone's best interests. Our effective business operations are a result of the crucial work done by our personnel along the whole value chain. In acknowledgement of that, fair wages and full social security is a way of safeguarding our people. Upskilling is made possible by training and development for both our personnel and the adjacent communities. This is accomplished through supporting management programmes for on-the-job training, technical education programmes, internship programmes, and vocational training.

We take ownership of the success of our business and that of our customers. Dedicated to serving clients, we

build long term relationships by consistently delivering and meeting expectations. We are committed to the highest standards of excellence in all our services and processes through continuous advancement and teamwork. We are committed to following the highest standards of safety and proactively participating in sustainability development.

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Esg In Our Value Chain

AWARDS AND RECOGNITION

Our terminals, supported by dedicated teams, have been recognized for their performance in quality, health and safety management during the reporting period.

Key awards and recognition received by our terminals during the reporting period are presented below:

Visakha Container Terminal

In the valedictory function of CII Andhra Pradesh Annual Meeting (2021-22), Visakha Container Terminal won two awards



Runner up in Industrial Safety innovation award for the Leaky Container which was manufactured from a scrapped flat track container by the Engineering team for use at Visakha Container Freight Station



Best Safety Performer for the year 2021 Recognition Award for scoring higher than the prescribed percentage in the qualification round that included a thorough site audit and document verification by the industrial safety expert

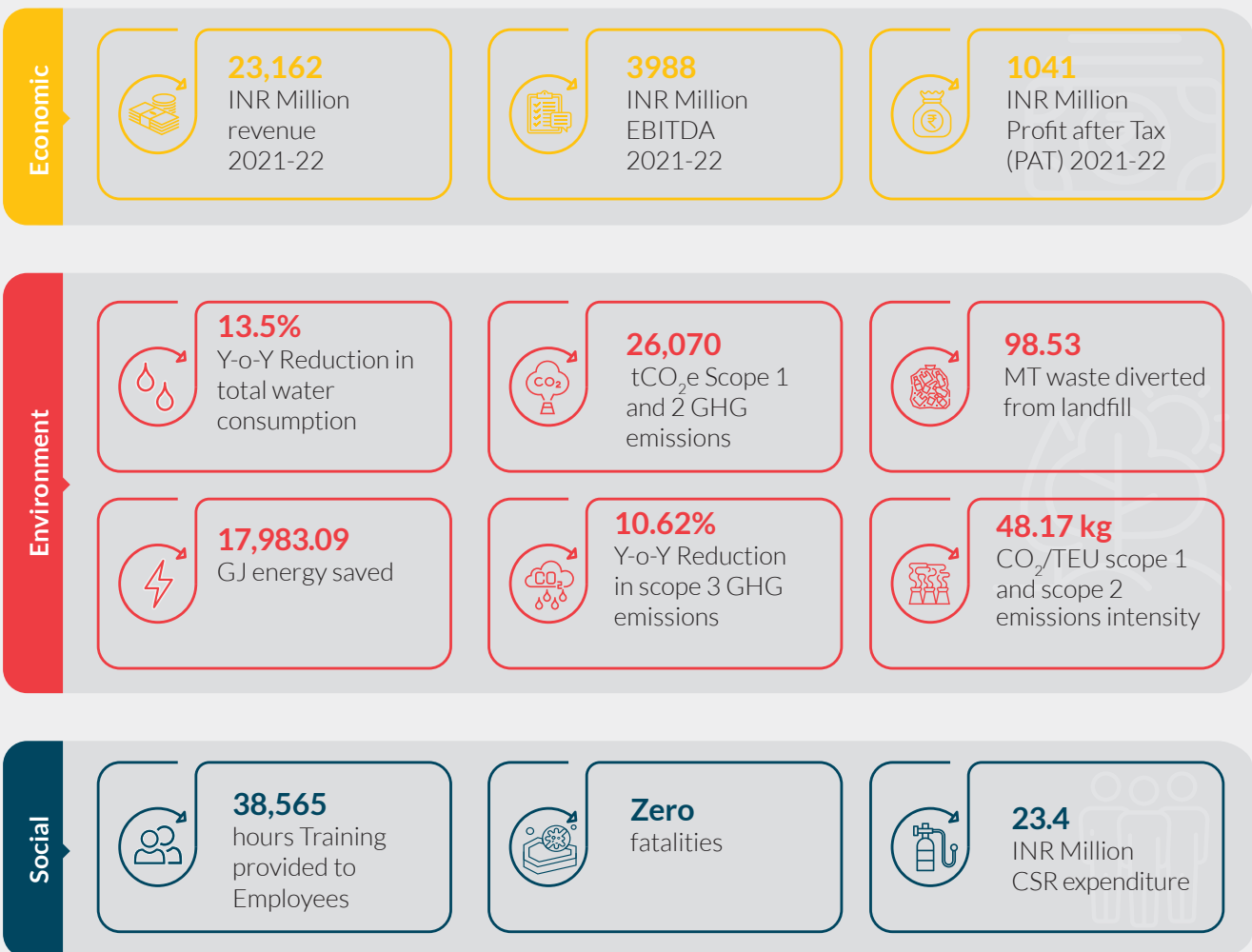


Paradip Multipurpose Clean Cargo Terminal

To recognize the excellent performance on Industrial Safety, Paradip Multipurpose Terminal won the NATIONAL SAFETY AWARD based on the performance of ACCIDENT-FREE YEAR, which also includes to stimulate the interest of the management in accident prevention program

PERFORMANCE HIGHLIGHTS

Our Triple Bottom Line Performance Highlights



Governance

Governance structure

Policy framework

Risk Management framework

Compliance Management

STRATEGIZING SUSTAINABILITY

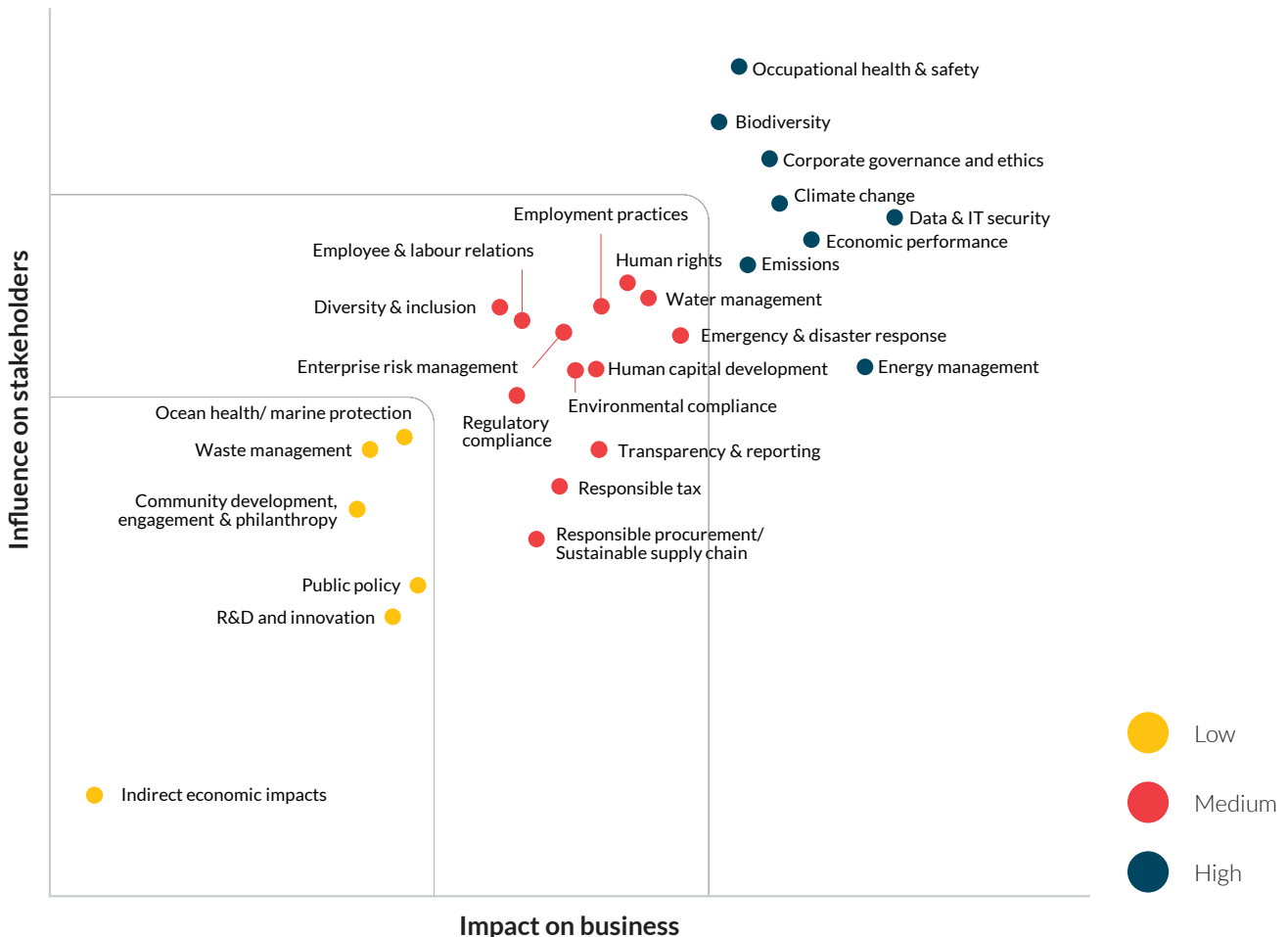
MATERIALITY ASSESSMENT

‘Materiality Assessment’ is a systematic approach to identify and prioritise material issues, risks or opportunities that are of prime concern to stakeholders and impacts the ability to execute business strategy. It is the backbone for developing a long-term plan on sustainability and for ESG reporting. Last year, we conducted an assessment guided by the Global Reporting Initiative (GRI). As per the guidance provided, organisations shall assess material topics by considering two dimensions:

1. Influence on stakeholders
2. Potential impact on business

As the first prescribed step in its sustainability journey, J M Baxi Ports & Logistics Ltd conducted a materiality assessment to identify primary areas of focus for the Company. The materiality workshop was attended by representatives of the J M Baxi group, including the senior management and corporate representatives.

MATERIALITY MATRIX



STAKEHOLDER ENGAGEMENT

GRI 102-40, 42, 43, 44

We engaged our stakeholders, seeking their inputs and insights to identify our material topics based on the impact and influence they have on our business. Our stakeholders represent diverse groups – Investors, employees, suppliers/vendors/contractors, shareholders, government, local communities, and clients. Understanding the importance of our stakeholders’

concerns and expectations has helped us shape our interventions, policies, and programmes accordingly. Inputs from this exercise informs our ESG strategy and roadmap that upholds collaboration with our stakeholders to harness technological advancements, pursue a cultural change to environmental awareness and navigate towards a sustainable future.

A bird's eye view of Paradip Multipurpose Clean Cargo Terminal



ESG ROADMAP

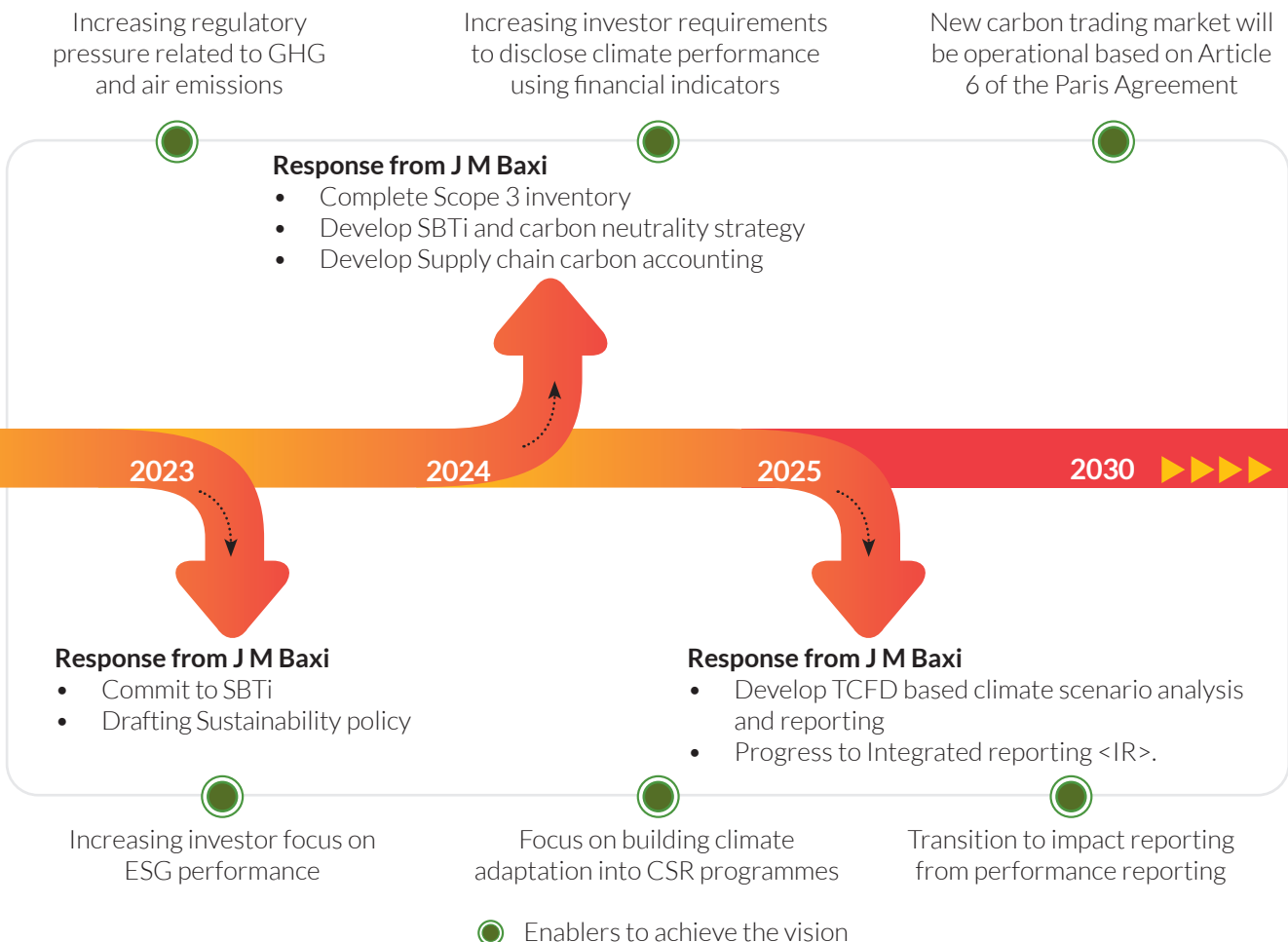
GRI 102-47

In 2021, we developed our ESG Roadmap to guide us towards our vision of a sustainable future. It articulates what sustainability means to J M Baxi group and our priorities in creating sustainable value in a responsible manner. Guided by this roadmap, we have integrated sustainability within our wider business strategy and aligned our operational priorities more closely to work towards our key targets and commitments.

The roadmap was developed through a comprehensive process of stakeholder engagement, materiality assessment and maturity diagnostics. As part of this process to determine our sustainability priorities, we identified and assessed significant environmental, social, economic and governance topics that are most material

to our business and our stakeholders, organised by strategic pillars. We defined three key areas of focus that are aligned with our business strategy and linked to value creation, underpinned by our commitment to operate with integrity, strong governance, and accountability to our stakeholders. We align our sustainability milestones with the universal ambitions of the United Nations Sustainable Development Goals (SDGs) and the principles of United Nations Global Compact (UNGC) highlighting the significance of activities and initiatives taken within our organisation. At the same time, we ensure our sustainability strategy considers our broader impact across all 17 Goals, especially where they align with our material sustainability topics, and manage these topics accordingly.

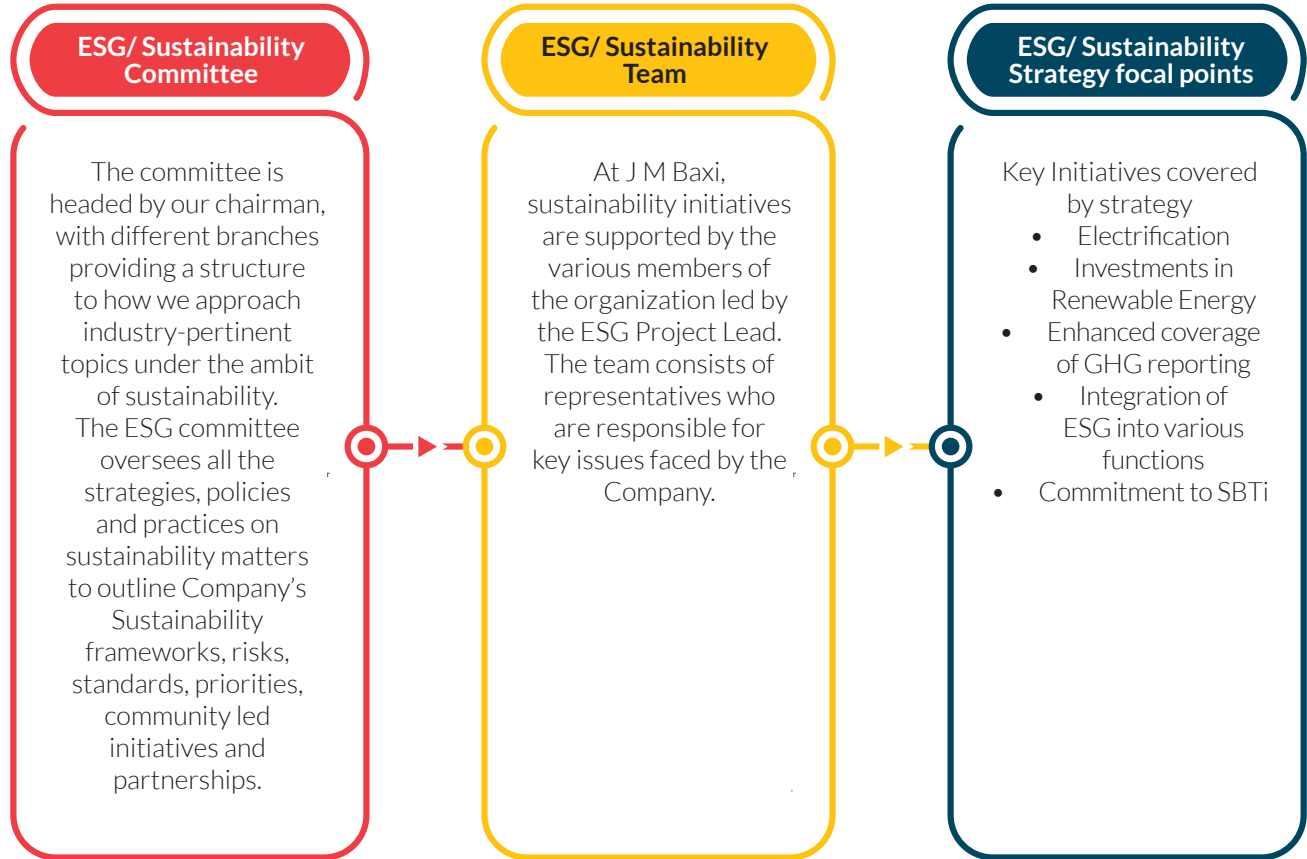
VISION FOR THE FUTURE – 2022 TO 2025



TARGETS AGAINST ESG PERFORMANCE

Milestone	UNGC Principles	UN SDG
Drafting a sustainability policy at organisational level	Milestone Year : 2022-23 Principle 7: Businesses should support a precautionary approach to environmental challenges	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 
Curated list of training programs on meeting ESG compliances	Milestone Year : 2022-23 Principle 8: undertake initiatives to promote greater environmental responsibility	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
Preparation of J M Baxi maturity in Scope 3 Coverage. Finalization of base year and target year for SBTi.	Milestone Year : 2022-23 Principle 8: undertake initiatives to promote greater environmental responsibility	13 CLIMATE ACTION 
Develop the final Scope 1,2 & 3 target and evaluating it against Science Based Targets initiative (SBTi).	Milestone Year : 2023-24 Principle 7: Businesses should support a precautionary approach to environmental challenges	13 CLIMATE ACTION 
Prepare and submit the SBTi target setting form for validation	Milestone Year : 2023-24 Principle 8: undertake initiatives to promote greater environmental responsibility	13 CLIMATE ACTION 
Integrated reporting by 2025	Milestone Year : 2024-25 Principle 8: undertake initiatives to promote greater environmental responsibility	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
Curated list of training programs on meeting ESG compliances and Compliance management system to monitor ESG related compliances	Milestone Year : 2024-25 Principle 9: encourage the development and diffusion of environmentally friendly technologies.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 

HOW DOES THE STRATEGY GET IMPLEMENTED?



GOVERNANCE

We are dedicated to upholding strict corporate governance standards and moral conduct in all facets of our operations. Our most valuable asset is our reputation as a moral and reliable business. We think that maintaining the trust of our stakeholders is essential because we continually prioritise good governance and use the highest ethical standards in all of our operations.

CORPORATE GOVERNANCE

GRI 15, 17, 18, 20, 23, 26

The impact of corporate governance on the performance of a ports and logistics company is quite significant. To attain high growth and performance, the Company must manage organisation-specific, internal issues such as financial risk, liquidity risk, credit risk and operational risk. Effective governance is also necessary for identifying macroeconomic elements that are external to the company, such as inflation, the gross domestic product, the unemployment rate, and interest rates.

Corporate Responsibility

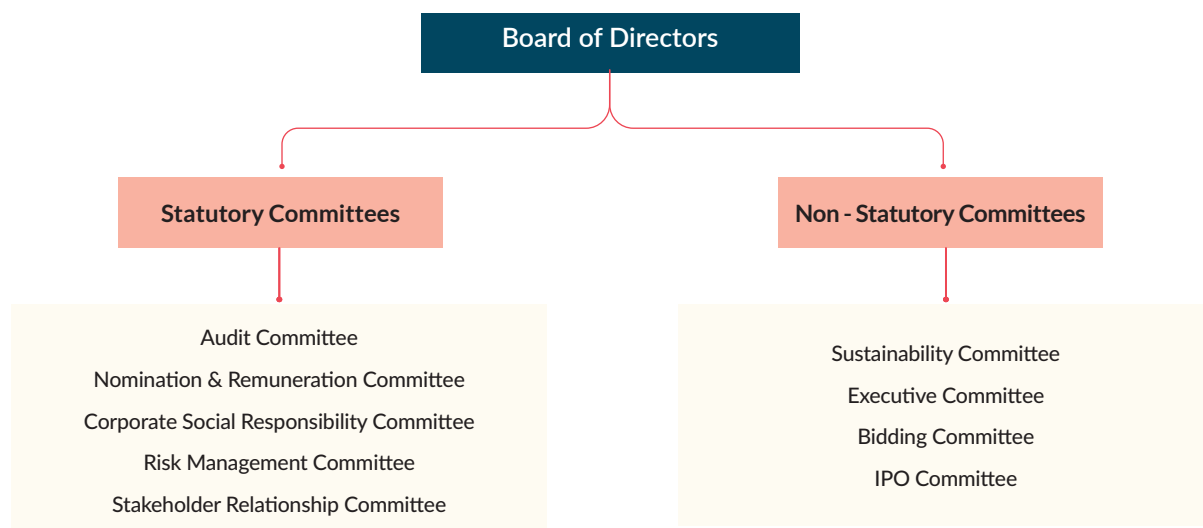
Good governance is in a state of vast transformation which is demonstrated by our technological advancement and how we develop our terminal assets and each of the facilities we offer. We value our legacy, deep domain expertise in the terminals and logistics ecosystems, operational excellence, robust planning, cost and capital discipline, technology adoption, values and purpose, ESG focus, people practices and emphasis on developing strong stakeholder relationships. The governance structure is backed by a strong internal control structure including risk management, robust annual budgeting processes linked to measurable objectives, indicating how the group's resources shall be allocated until its end use. J M Baxi is a promoter of taking accountability in reporting and ensures high level of fairness and transparency in reporting, highlighting compliance with laws and regulations as well as initiatives taken by the group. J M Baxi's board is assisted by separate committees and the structure is designed to help the board stay focused on strategy, yet allow in-depth scrutiny and focused attention, which will lead ultimately to evolve appropriate strategies. We have further strengthened board governance by constituting various committees and adoption of terms of reference and statutory policies governing the respective committees.

Safe working environment at Haldia Container Terminal



Committees under Corporate Governance

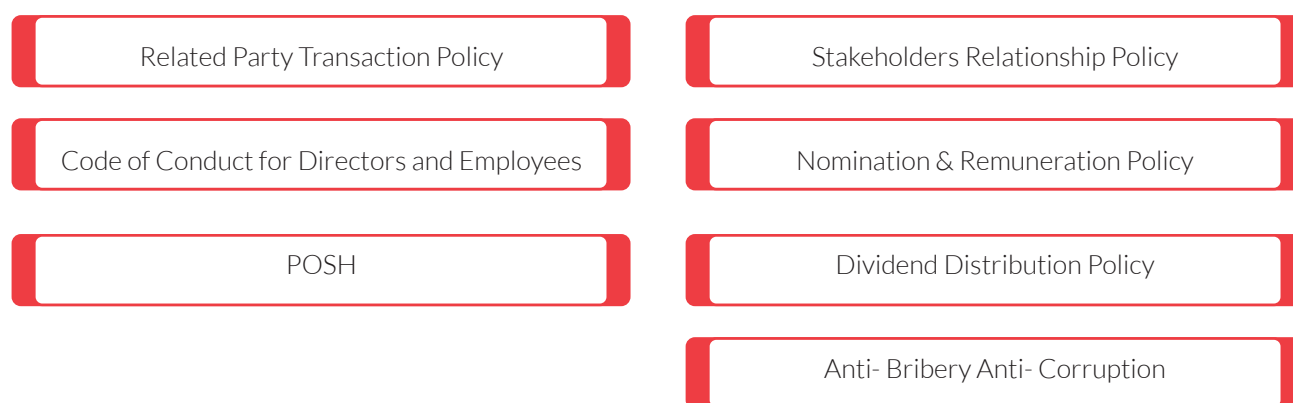
J M Baxi Ports & Logistics Ltd governance model is spearheaded by its Board and its committees. The Committees are chaired by Independent Directors and Nominee Directors which reflect the long-standing commitment for Corporate Governance, delivering transparency and adoption of the best practices in a manner that derives benefit both for Company as well as its stakeholders.



Our Policies

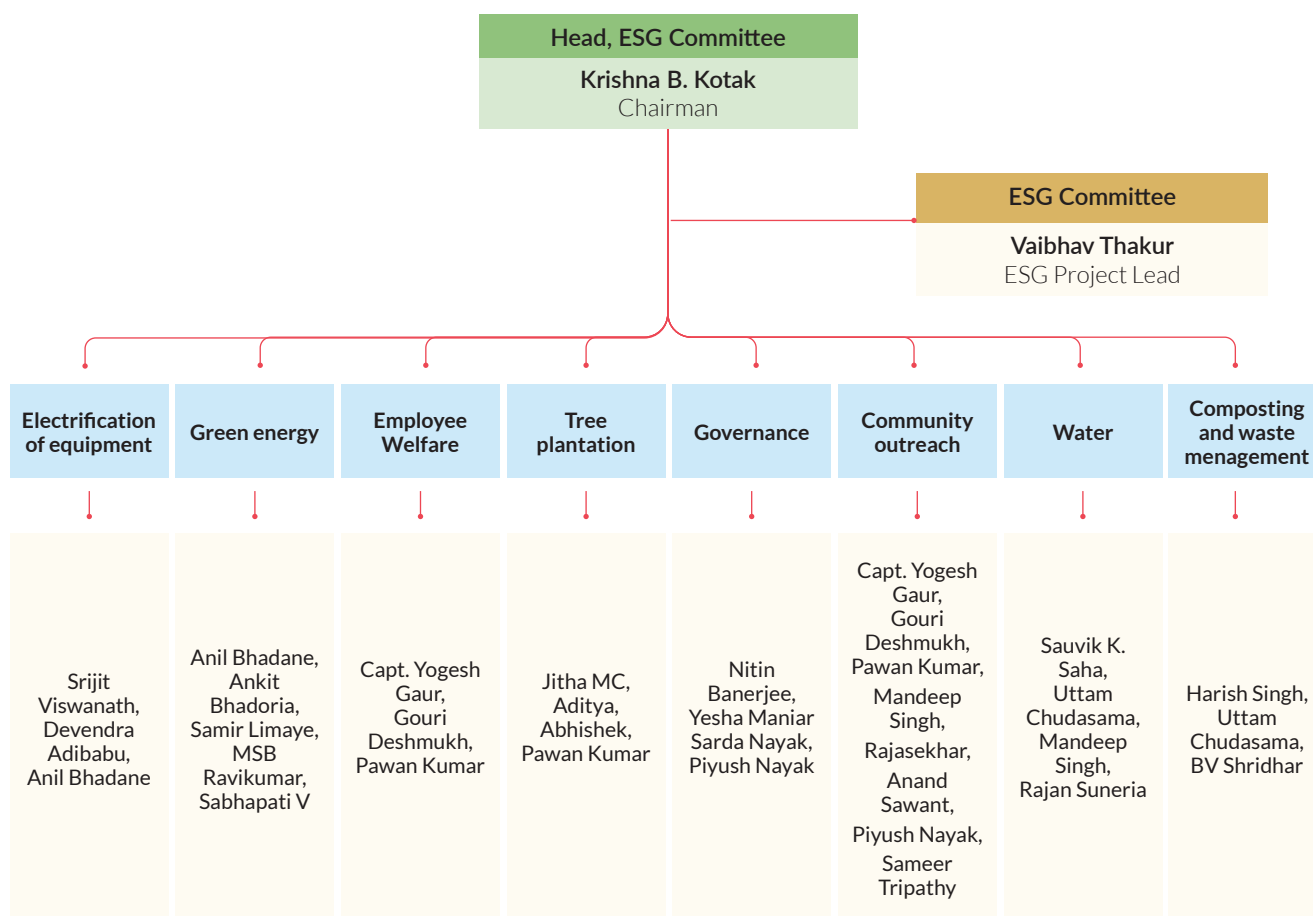
We formulate our codes and policies keeping in mind our long-term strategy and and policies. We applied uniformity across all terminals and serve as a guidance for conducting responsible business.

List of Policies at J M Baxi Ports & Logistics Ltd



Sustainability Governance

The Executive Leadership Team and the Board of Directors (supported by both Statutory and Non-Statutory committees) serve as the overall pillars of J M Baxi Ports & Logistics Ltd governance of sustainability. Our sustainability governance and integration approach, which is overseen by them, ensures executive ownership of sustainability and involvement in setting sustainability priorities and facilitating implementation, as well as embedding sustainability into key processes related to strategy, performance, planning, and risk management.



Board composition- ESG

Long-term sustainable goals with the right balance of achievability and ambition are the basis of forming an ESG Committee. The committee is in charge of finding the balance, ensuring relevance in a rapidly evolving field and mitigating risks and safeguarding opportunities for development.

The committee is headed by our chairman, with different branches providing a structure to how we approach industry-pertinent topics under the ambit of sustainability. With comprehensive committees structures around operating factors like electrification, renewables, biofuels, green cover, community outreach, and water and waste management, we are looking to shape a cleaner supply chain. The ESG committee is committed to working in cooperation with external partners looking to push the envelope on sustainable development and innovation.

Our Board's role in ESG

The ESG Committee at J M Baxi Ports & Logistics Ltd, led by The Chairman, is responsible for ensuring

sustainability is well integrated into the overall business strategy. The ESG committee oversees all the strategies, policies and practices on sustainability matters to attain company's Sustainability goals, including frameworks, risks, standards, priorities, community-led initiatives and partnerships. The Committee reports to the Board on the Company's performance on key sustainability issues such as energy, emissions, water, waste, occupational health and safety, and compliance etc.

For J M Baxi Ports & Logistics Ltd, business success means creating value for our stakeholders, environment, and society. In addition to the financial targets, The Company is in the process to have corporate-wide non-financial goals and targets for each key material issue. The key performance indicators (KPIs) will allow us to compare the significance of financial and nonfinancial outcomes of our business activities on society and show interdependencies. The results of these assessments shall be helpful in our discussions with stakeholders. We are in the process of defining the plan for our long-term goal of becoming a green port in each focus area. We have established management systems, Standard Operating

Governance

Procedures (SOPs), organizational structures that shall provide a framework for measuring and implementing these topics and report transparently on our target achievement so that our customers, investors, employees, and other stakeholders can track our progress.

Risk Management Framework

J M Baxi Ports & Logistics Ltd has in place a risk management framework to identify, evaluate and monitor business related risks and challenges across its operations. The Company constantly seeks to minimise the adverse impacts of these risks on business objectives and capitalise on the opportunities. The Company's success as an organisation largely depends on its ability to identify such opportunities and leverage them while

mitigating the risks that arise in conducting business. The business risks and challenges are discussed with the Board of Directors at regular intervals. The Company has drafted a Risk Management Policy which is under review before the committee decides to implement the same in all the terminals.

Risk Management Policy

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating, and resolving risks associated with the Company's business. In order to achieve the key objective, this policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

Specific Objectives of Risk Management Policy

To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized, and managed i.e., to ensure adequate systems for risk management.

To establish a framework for the Company's risk management process and to ensure its implementation.

To establish a framework for the Company's risk management process and to ensure its implementation.

To assure business growth with financial stability.

This year, we have initiated the drafting of our company-wide Enterprise Risk Management (ERM) framework and integration of key Environmental, Social and Governance (ESG) risks into the ERM. The Company is

also working on evaluating the physical and transitional Climate risks and evaluating the financial impact of these climate-related risks as well as the opportunities on the entire business.

ECONOMIC PERFORMANCE

GRI 201

We use financial Key performance Indicators (KPIs) to measure our performance across our operations. These KPIs reflect how we operate and are fundamental to how we track and monitor our progress towards achieving our strategic goals and targets. Our long-term contracts with our business partners and customers and continued efforts to strengthen our business portfolio have helped J M Baxi Ports & Logistics Ltd register a robust and healthy financial performance. During FY

2021-22, our Net Revenues grew by 48% to 23,162 INR Million from 15,605 INR Million in the previous year. Our consolidated EBITDA grew by 3% to 3,988 INR Million from 3,890 INR Million in the previous year. We continue to seek relevant opportunities to strengthen our revenue and drive profitability in our business operations. Going forward, the focus will be on driving better asset utilisation, higher cargo growth through long term contracts and cargo diversification.

Table 1. Financial performance consolidated for J M Baxi Ports & Logistics Ltd entities

Financial Indicator	Unit	2021-22	2020-21	% Growth
Net Revenue	INR Million	23,162	15,605	48%
EBITDA	INR Million	3,988	3,890	3%
Profit after Tax (PAT)	INR Million	1,041	323	222%
Net Fixed Assets*	INR Million	28,691	22,104	30%

*Includes Capital Work in progress and right of use assets

Table 2. Direct economic value generated and distributed

S.No.	Particulars	Unit	2021-22
1	Direct economic value generated and distributed (EVG&D) on an accruals basis		
a	Direct economic value generated: revenues	INR Million	11,963.51
b	Economic value distributed:		
	Operating costs	INR Million	7,561.70
	Employee wages and benefits	INR Million	1,151.14
	Payments to providers of capital	INR Million	1,330.33
	Payments to government by country	INR Million	147.76
	Community investments	INR Million	23.37
c	Economic value retained	INR Million	1,327.29

Responsible tax

J M Baxi Ports & Logistics Ltd takes pride in its well-functioning tax systems locally and internationally thereby aiding the finance in education, infrastructure and other services that support sustainable development of local societies, business, and trade.

REGULATORY COMPLIANCE

GRI 205, 206

J M Baxi Ports & Logistics Ltd adheres to all applicable regulatory compliance norms and standards. The Company strives to maintain compliance to key aspects ranging from Anti-Corruption, protection of human rights, compliance with labour laws and social standards, managing conflicts of interest trade control & sanctions, and protection of data privacy.

Vigil Mechanism/Whistle Blower Policy

The Company has a Vigil Mechanism and a Whistle-blower Policy in place to enable its directors, employees, and its stakeholders to report their concerns, if any. The said policy provides for adequate safeguards against victimisation of persons who use the Vigil Mechanism. The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour. The Company has constituted an appropriate Vigil Mechanism pursuant to section 177 (9) and (10) read with the Companies (Meetings of Board and its Powers) Rules, 2014. The Whistle Blower Policy has established the necessary vigil mechanism for employees and Directors to report concerns in confidence, about unethical behaviour, misconduct, malpractice, or irregularities in any matters related to the Company.

In 2022, there were zero whistleblowing incidents and zero violations of our ethical principles.

Anti-corruption

Corruption and bribery undermine social and economic development. J M Baxi Ports & Logistics Ltd is fully committed to fighting against corruption and bribery through both multi-stakeholder collaborations and our own operations and aims to eliminate any such practices from our business operations. For us, non-compliance with legislation on bribery and corruption may lead to legal and reputational risks, enhanced costs, operational inefficiencies etc. To mitigate these risks, J M Baxi Ports & Logistics Ltd has implemented an organization wide anti-corruption and anti-bribery policy and Business Code of Conduct. The Company takes active steps in the prevention of compliance violations through mandatory training and workshops which are held regularly on offline and online platforms. All employees are required within a prescribed time frame to take part in this training. In the reporting period, no cases were reported for corruption and bribery.

Compliance against corruption incidents

Total number of confirmed incidents of corruption	0
No. of incidents in which employees were dismissed or disciplined for corruption	0
No. of incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0
No. of public legal cases regarding corruption brought against the organization	0
No. of public legal cases regarding corruption brought against the employees	0

Communication and training about anti-corruption policies and procedures

Associates that organisation's anti-corruption policies and procedures have been communicated to	331
Senior Management	19
Middle Management	65
Junior Management	247

Prevention of Sexual Harassment

Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The table below gives an account of the number of training sessions held during the reporting period.

Training name

Awareness on prevention of sexual harassment at workplace



Total no of trainings held in FY 2021-22

08



Number of participants

752

In the reporting period, no complaints of sexual harassment were registered.

Data Privacy and Security

From ransomware to denial-of-service, cyberattacks have been growing in their severity and sophistication. Increasingly, they have also been financially motivated. As companies digitalise their operations in search of new efficiencies, they must pre-empt this mounting

wave of cyberattacks by fortifying the security of their assets and infrastructure.

At J M Baxi Ports & Logistics Ltd, we invest in cyber resilience as part of our ambition to build smart ports and terminals. Without the necessary safeguards, cyberattacks can exploit our interconnected systems and operations to infect our organisation and wider supply chain. As a global terminal operator, we are also entrusted with the personal data of customers. Failing to prevent data breaches not only compromises the confidentiality of company data, but also threatens the confidence our customers place in us.

For J M Baxi Ports & Logistics Ltd, data privacy and security are not just a risk management issue, but it is also a competitive advantage that is a critical component of brand-building and reputation. Automated systems at the container terminals have made our terminals more efficient, safer, and more profitable. The port and logistics sector are quite vulnerable to a range of cyber risks including thefts, misuse of personal data, and so on, which if not controlled can bear serious consequences. We have implemented stringent measures like getting its terminals.

In FY 2022, there were no complaints concerning breach of customer privacy. There were also no breaches to the organisation's IT systems which led to any leaks, thefts, or losses of customer data

We seek to adopt cybersecurity best practices and ensure full compliance with all applicable laws



ENGAGING WITH THE ENVIRONMENT

CLIMATE CHANGE

Climate change is one of the biggest challenges of the twenty-first century, and we have an important role to play in reducing its impact. This is associated with high energy intensity at the local level and emissions of greenhouse gases.

Action is imperative for all companies, and our company with historical precedence has always held a position of aforementioned custodianship. There is an opportunity to be a driving force in decarbonising our port operations and logistics. We are both able and willing to take that role upon us.

Due to the nature of our operations along coastlines, we are susceptible to grid failures as extreme weather events become more severe. Hence, as an adaptive move, shifting to renewable energy is a prudent decision in the long run and one that we are openly embracing. Not only are we optimizing our workspaces to consume less energy, but we are also electrifying our fleet's container handling equipment. To further the transition to sustainable energy, we have also undertaken several specific projects, such as a change to an electrified port and the use of our own electric tugs. To combat our operational emissions and their corresponding impacts, we have committed to set science-based emissions reductions targets (near-term targets), in line with the SBTi criteria and recommendations.

Climate change is identified as a priority material topic through our stakeholder engagement process. A key part of our climate response approach is to strengthen the resilience of our operations and infrastructure against climate change risks, as well as to assess the opportunities that a low-carbon transition might bring. Ports are vulnerable to climate-related risks like rising sea levels, storm surges and extreme weather events due to their coastal locations. As critical infrastructure that facilitate global trade, it is of strategic and often, national importance that we ensure our terminals are safeguarded against physical climate impacts.

ENERGY MANAGEMENT

GRI 302

In line with our goal to build resilience towards climate change and commitment to reduce our impact on the environment, we undertake several measures including process improvements and technology integration. One of the measures is to reduce energy use and carbon emissions, which are fundamental to any corporate environmental programme that is acting on climate change. We accomplish this by improving process efficiencies, investing in electrification of port infrastructure, and setting up renewable energy plants wherever feasible. Energy in the form of diesel and electricity is used primarily for crane operations, intra-port transportation of cargo, tugboat, and dredging. In FY22, the total energy consumption within the organization was 9,76,152.24 GJ, whereas total energy consumption outside the direct operational boundary due to purchased fuel & electricity, upstream and downstream leased assets etc was reported as 55,258.78 GJ.

Energy Portfolio and Management

J M Baxi Ports & Logistics Ltd as an organization is conscious of safeguarding the environmental ecosystem. We encourage a low energy footprint for all our lighting requirements. We aspire to achieve more trade by consuming fewer natural resources. We are making committed efforts towards strengthening energy management, which is an essential component for our goals towards zero dependency on fossil fuels. In this regard, we are also reducing the usage of thermal energy as recently Visakha Container Terminal has collaborated with Vibrant Energy to procure solar power for a period of ten years. This will supply 3.6 million kWh of solar energy to the terminal per year, with a peak capacity of 10 MW.

By reducing resource use and mitigating pollution through the entire life cycle of our operations, we aim to become responsible guardians and custodians of the ports.

Energy Reduction Initiatives

Sustainability is gaining increased prominence across the world and we at J M Baxi Ports and Logistics take pride in constantly improving to be best in class for efficiency and are committed to set the benchmarks by minimizing the environmental impact from our business operations.

We are vigilant of the changing mandates pertaining to the Environmental Social Governance landscape, and initiate action in order to inform our business strategy and guide realization of our strategic priorities. We conducted energy audits across all our facilities pan India. An energy audit is recommended to determine the energy consumption associated with a facility, the potential savings, energy costs patterns of the facilities and develop measures to eliminate waste, maximize efficiency and optimize supply energy. We

engaged certified agency to conduct the energy audits during the month of October 2021. Recommendations given by the energy auditors were seriously taken into considerations and on utmost priority necessary corrective actions were taken to improve the energy efficiency of all our terminals.

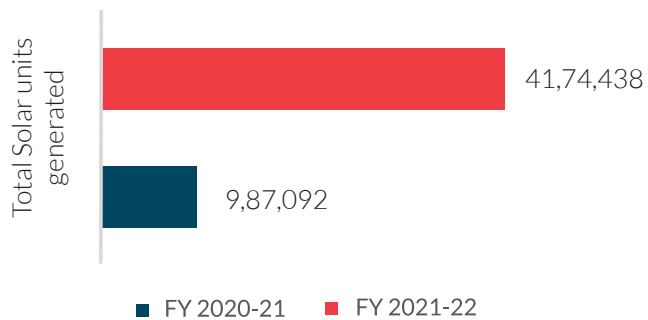
Energy in the form of diesel and electricity is used primarily for crane operations, intra-port transportation of cargo. We have undertaken several measures including process improvements and technology integration in alignment with our goal to build resilience towards climate change and our commitment to a reduced impact on the environment. 17,983.09 GJ of energy has been saved through our energy saving initiatives undertaken at the terminals across the country. A few key initiatives are presented in the following table.

	Energy saving activities	Type of energy reduced (Fuel/electricity)	Energy Saved (GJ)
Delhi Inland Container Terminal	Power factor improvement in electricity bills	Electricity	467.96
	LED Lighting in office	Electricity	56.03
	LED Lighting in all high mast towers	Electricity	820.53
	LED Lighting in the EXIM Warehouse	Electricity	173.69
	Solar Rooftop on warehouse and canteen Roof	Electricity	1,968.55
	Rooftop solar cold storage facility	Electricity	1,898.83
	Economic value retained	INR Million	1,327.29
Kandla Container Terminal	Installation of astronomical timer to optimize high mast working hours as per geographical locations	Electricity	107.99
	Installation of AC Energy saver in identified split AC	Electricity	46.04
Haldia Container Terminal	Reduction in idling of yard equipment	Fuel	64.25

Engaging With The Environment

	Energy saving activities	Type of energy reduced (Fuel/electricity)	Energy Saved (GJ)
Mumbai Container Freight Station	Power factor improvement	Electricity	1,017.44
	Roof top Solar on warehouse roof	Electricity	1,894.78
Rozi Bulk Terminal	Replacement of IR Old Compressor with New Compressor	Electricity	184.73
Paradip Multipurpose Clean Cargo Terminal	Solar plant on Main warehouse rooftop	Electricity	219.65
Visakha Container Terminal	Parking shed solar panel installation	Electricity	67.65
	In addition to APEPDCL regular electricity, VCT-PL procured Solar power from Solar electricity generation vendor- REPAL during 2021-22	Electricity	8,461.80
	Conversion of Diesel RTGs to eRTGs at Visakha Container Terminal	Fuel	14.64
	Use of Thermol D additive in Diesel in all RTGs & DGs at VCTPL resulted in diesel savings up to 3%.	Fuel	3.00
Visakha Container Freight Station	Rooftop solar	Electricity	515.51
Total - 17983.09 GJ			

Parameter	Unit	FY 2020-21	FY 2021-22
Total installed capacity	MW	1.474	1.822
Total Solar units generated	kWh	9,87,092	41,74,438
Percentage share of Solar units in total electricity consumption	%	13.17	27.82



reducing the scope 2 emissions, that is emissions from consumption of electricity produced from combustion of fossil fuels at source, from 12105.46 t-CO₂e (2020-21) to an estimated 6970.782 t-CO₂e by 2025.

We have made significant headway by increasing our installed solar capacity with over 737 Metric tons of CO₂ emissions saved in FY 22, alone. We have installed solar panels across warehouse roofs, canteen roofs, and even on car parking sheds. For instance, at the Delhi Inland Container Terminal, 517 kWp capacity solar plants were installed in phase 1 which is around 54 % of solar against the electricity board consumption, and now increasing the solar capacity by installing additional solar panels at various locations including car parking shed, with additional 450 kWp solar capacity. Our installed solar capacity has grown from 1.474 MW in 2021 to 3.296 MW in March 2022 by installing solar power plants across 9 facilities and we expect this capacity to increase as three more plants are under commission with a cumulative capacity of 486.74 Kwp. In FY 22, 27.82% of our total energy consumption is from solar units generated across the terminals.

Towards a resilient future - Investments in Solar Energy

We at J M Baxi are strategizing to minimize our reliance on thermal grids by expanding the use of renewable energy sources such as solar and wind and have aligned our policies with the long-term strategy towards zero-carbon emission terminals. We are adopting a decarbonization strategy towards electrification of all container / cargo handling equipment, including all our road transportation fleet, and to ensure that by 2025, more than 50% of the total electricity consumed by the company will be sourced from green energy. We are accelerating efforts towards



EMISSIONS

GRI 305

Emissions and Pollution Control

We are aware of our responsibility to safeguard the environment. In order to reduce the pollution caused by our operations, we have included environmental considerations into every stage of our projects. We have undertaken and continue to expand our various initiatives to mitigate and offset our emissions. We conducted a thorough Greenhouse Gas (GHG) inventorization for our Scope 3 emissions as well as our direct and indirect GHG emissions.

SCOPE 1 EMISSIONS

The GHG emissions occurring from the sources owned

by the reporting organization. The direct GHG Emission sources for J M Baxi Ports and Logistics Ltd. are described below.

- Combustion of diesel in company owned diesel generators (DG sets),
- Diesel consumption in company owned vehicle fleets and equipment (ETV trucks, tractor trailers, bolero, forklifts, Rubber Tyred Gantry Crane (RTG), reach stackers, empty container handlers, mobile harbour crane, etc.)
- Petrol consumption in company owned vehicles,
- CNG consumption in company owned vehicles.
- Calculation Methodology

Calculation Methodology

Total tCO₂e emissions =
Site specific fuel data (fuel consumed) in liters * Fuel specific emission factor(kgCO₂e/l)

Given below is the terminal wise contribution of the scope 1 emissions for the FY 2021-22.

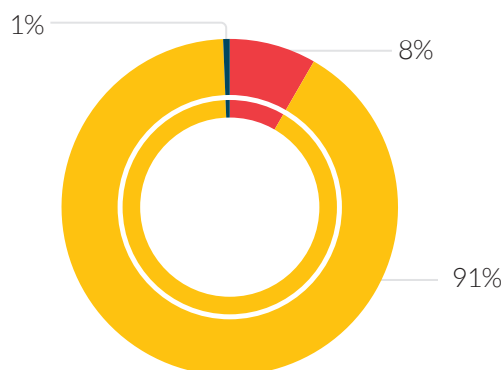
Table 1.0, Terminal Wise Scope 1 Emissions for FY 2021-22

Terminal Name	Scope 1 Emissions (tCO ₂ e)
Bulk Logistics	42.64
Delhi Inland Container Terminal	6,451.60
Kandla Container Terminal	677.12
Mumbai Container Freight Station	670.83
Paradip Multipurpose Clean Cargo Terminal	2,491.91
Rozi Bulk Terminal	963.73
Visakha Container Terminal	2,085.36
J M Baxi Heavy	427.28
Total Scope 1 Emissions	13,810.47

Given below is the percentage share of scope 1 emissions by source.

Fig. 6.0 Percentage Share of Scope 1 Emissions by Source

Total Scope 1 Emissions by Source



- Diesel consumed in own DG sets
- CNG consumed by Own Vehicle Fleet and Own Equipments
- Diesel Consumption by Own Vehicle Fleet and Own Equipments
- Petrol consumed by Own Vehicle Fleet and Own Equipments

SCOPE 2 EMISSIONS

The GHG emissions occurring from the generation of purchased electricity that is consumed in its owned or controlled equipment or operations. The indirect Scope 2 emission sources for J M Baxi Ports and Logistics Ltd. are given as below.

- High mast (LED lights, lamps)
- Engineering workshop
- Warehouse
- Electric substation
- Storerooms
- Admin building (cabin, toilets/washrooms, conference rooms, canteen, engineering office, gate/security office),
- Mobile equipment (QC, RMGC, E RTGC, bagging plant)

Calculation Methodology

Total tCO₂e emissions =
CEA grid emission factor (tCO₂e/MWh) * Electricity units consumed (MWh)

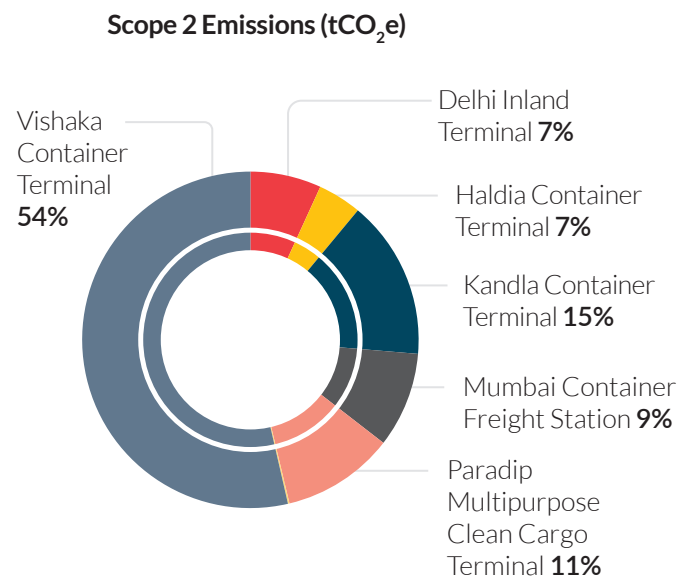
Given below is the terminal wise contribution to the scope 2 emissions for the FY 22.

Table 2.0, Terminal Wise Scope 2 Emissions for FY 22

Terminal Name	Scope 2 Emissions (tCO ₂ e)
Delhi Inland Container Terminal	858.37
Haldia Container Terminal	529.74
Kandla Container Terminal	1,925.53
Mumbai Container Freight Station	1,152.95
Paradip Multipurpose Clean Cargo Terminal	1,355.96
Rozi Bulk Terminal	18.57
Visakha Container Terminal	6,418.85
Total Scope 2 Emissions	12,259.96

Given below is the terminal wise division of the scope 2 emissions for the FY 22.

Fig. 7.0 Terminal Wise Percentage Share of Scope 2 Emissions



The Scope 3 emissions are a consequence of the activities of J M Baxi Ports and Logistics Ltd. but occur from sources not owned or controlled by the company.

Engaging With The Environment

PRIORITIZATION OF SCOPE 3 EMISSIONS FOR J M Baxi Ports & Logistics Ltd.

The relevant Scope 3 Categories were prioritized based on the following criteria:

- **Size:** The categories which are contributing significantly to J M Baxi Ports and Logistics Ltd.'s total anticipated scope 3 emissions.
- **Influence:** Potential emission reductions that could be undertaken or influenced by J M Baxi Ports and Logistics Ltd.
- **Risk:** The categories contributing to company's risk exposure.
- **Stakeholders:** The categories deemed critical by key J M Baxi Ports and Logistics Ltd. stakeholders (customers, employers, suppliers, investors, etc.).
- **Outsourcing:** Activities outsourced by J M Baxi Ports and Logistics Ltd. (warehousing, transportation, etc.).
- **Sector Guidance:** Categories identified as significant by sector specific peer companies.
- **Spending or Revenue Analysis:** Based upon the areas that require a high level of spending or revenue (purchased goods, capital goods, upstream leased assets, etc.).

SCOPE 3 CATEGORIES FOR J M Baxi Ports & Logistics Ltd.

CATEGORY 1: PURCHASED GOODS AND SERVICES

This category includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by J M Baxi Ports and Logistics Ltd. in the reporting year. Products include both goods (tangible products) and services (intangible products).

CATEGORY 2: CAPITAL GOODS

This category includes all upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased

or acquired by the reporting company in the reporting year.

CATEGORY 3: FUEL AND ENERGY RELATED ACTIVITIES NOT INCLUDED IN SCOPE 1 AND 2

This category includes the upstream emissions of purchased fuels (used in JMBPL operations) and transmission & distribution losses of electricity (used in J M Baxi Ports & Logistics Ltd operations)

CATEGORY 6: BUSINESS TRAVEL

This category includes emissions from the transportation of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.

Mode of Transportation Considered: air, rail, bus, two-wheeler, cab, road travel to airport

CATEGORY 7: EMPLOYEE COMMUTING

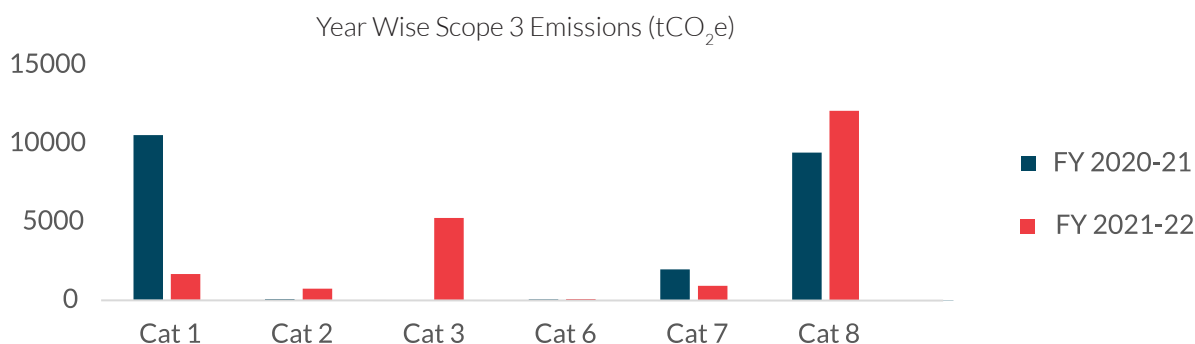
This Category includes emissions from the transportation of employees between their homes and their worksites. Emissions from employee commuting has been sourced from automobile travel, bus travel, rail travel, air travel and other modes of transport (subway, walking, bicycling etc.). An employee survey form was circulated to collect the primary data (daily km travelled by employee to work).

CATEGORY 8: UPSTREAM LEASED ASSETS

This category includes emissions from the operation of assets that are leased by J M Baxi Ports and Logistics Ltd. in the reporting year and not already included in the reporting company's scope 1 or scope 2 inventories such as electricity units consumed by leased warehouses and offices and fuel consumed by 3rd party vehicles (trucks, trailers, etc), and equipment leased such as forklifts, stackers, barge, etc.

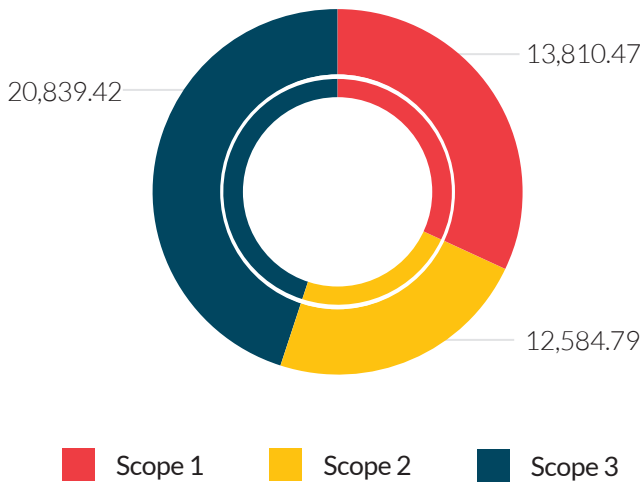
Given below is the category wise distribution of the scope 3 emissions.

Fig. 8.0 Category Wise Distribution of Scope 3 Emissions



Total GHG emissions (Scope 1, Scope 2 and Scope 3) for FY 2021-22 are reported as 1,24,864.86 tCO₂e. Out of which total Scope 1 emissions are 13,810.47 tCO₂e. Total Scope 2 emissions are reported as 12,584.79 tCO₂e. Total Scope 3 emissions are reported as 20,839.42 tCO₂e.

GHG Emissions FY 2021-22



Category Wise Scope 3 Emissions

Category	Emissions (tCO ₂ e) FY 2021-22
Category 1- Purchased goods and services	1,691.12
Category 2-Capital Goods	758.65
Category 3 – Fuel and energy related activities not included in scope 1 and 2	5,268.15
Category 6- Business Travel	93.87
Category 7- Employee Commuting	934.44
Category 8- Upstream Leased assets	12,093.19
Total Scope 3 emissions	20,839.42



Air Emissions

We strive diligently at J M Baxi Ports & Logistics Ltd to reduce any known negative environmental effects. This also applies to SO_x, NO_x, and particulate matter emissions from the air (PM 2.5 and PM 10). All of these have the

potential to be detrimental to human health, and we make every effort to fully compliant to national standards and reduce air emissions arising from our operations. Total air emissions for the current reporting period were reported as 1235.32 mg/Nm³.

WATER

GRI 303

Water Management Strategy

For us, managing water is predicated on the idea of returning back to nature than we take. We actively endeavour to reduce our water consumption in the units that are located in water-scarce areas. To do this, we employ a variety of techniques, including rainwater harvesting and groundwater recharge. Wastewater produced by our businesses, toilets, and canteen facilities is treated and recycled. We have installed sewage treatment plants (STPs) and effluent treatment plants (ETPs) in all of our units as needed. For our efforts to build greenbelts and plantations, we use recycled water.

Water Footprint

At our terminals, water is mostly withdrawn from third-party water providers. In some regions, we also use groundwater. Water is mainly used for maintenance, office buildings and canteens. Total Water Consumption for the current reporting period (FY 2021-22) is 1,13,600.56 KL. Total Rainwater harvested was reported as 1,128.28 KL.

Water-saving initiatives

We are committed to managing and working towards reducing our water footprint. Business units must adopt necessary measures as per regulations to manage wastewater and ensure wastewater release complies with necessary legal requirements before discharge. Our port terminals strive to adopt efficient water management measures such as monitoring monthly water consumption with flow meters and installing fixed water meters in different areas for container cleaning and drinking. Water reduction initiatives include - water usage monitoring processes and employee awareness sessions around water conservation. Across our terminals, treated wastewater is recycled and rainwater is harvested for activities such as gardening and sanitary facilities. At Vishaka Container Terminal, Grey Water System (GWS) water supply is used for gardening and developing a green belt in the terminal. Waste and sewage water is also reutilized for flushing of all washroom facilities.

At Delhi Inland Container Terminal, we have a total of 17 rainwater harvesting pits made that recharge groundwater that managed to harvest 984 kilolitres during the reporting period.

PROJECT TITLE: WATER MANAGEMENT

**Objective**

Strict monitoring & control over water consumption and tap water wastage. The water project is focused on providing reliable, ongoing water, sanitation service and support to communities around the world who suffer needlessly from lack of access to clean water and proper sanitation.

Strengthening action towards effective use of water

Tracking and continuous monitoring of the readings of the water meters installed at our Terminal to measure our water consumption that add to our efforts in water usage reduction activities.

Creating awareness among employees, workers, pump operators about water usage, maintaining records and efficient water consumption practices.



Enhancing uses of recycled water from STPs. We use recycled water for Greenbelt area at Vishaka Container Terminal CFS, flushing, gardening, washing of equipment and cleaning of Solar panel. At PMT, about 218.96 KL of wastewater was treated and re-used during the reporting period.

WASTE

GRI 306

Waste management

Waste generation at J M Baxi Ports & Logistics Ltd predominantly results from port equipment maintenance activities such as waste oil, batteries and ropes and office operations such as paper, plastics, and food. Waste disposal SOP is part of the ISO process. Used oil is among significant waste generated in the terminals during the maintenance of mobile equipment. There are no actual waste-related impacts within our operations as all the hazardous waste is handled as per norms and handed over to authorized vendors for safe disposal.

Across all our processes, we try to increase the share of recycled and alternative materials as inputs in our process, reduce and reuse waste and improve the material management process for greater resource efficiency.

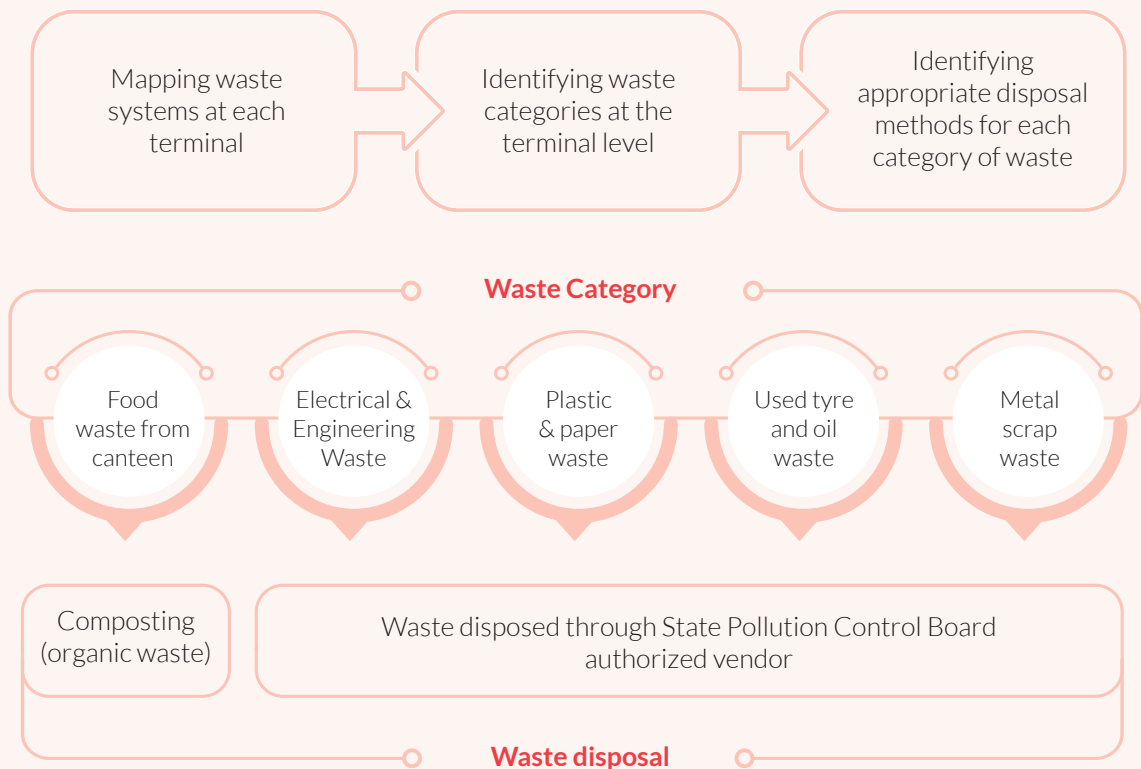
During the reporting year, the total hazardous waste generated was 50.58 MT, and the total non-hazardous waste generated was 520.92 MT. Across our operations, the total waste diverted away from landfills was estimated to be 132.99 MT.

PROJECT TITLE: WASTE MANAGEMENT PROJECT UNDER ESG SUSTAINABILITY



Objective

The Waste Management Project has been designed at Green Channel to resolve the waste problem in India. The Project aims to put in force sustainable systems of waste collection, segregation, and treatment along with a controlled, systematic and creative ways of reducing waste generation across the country.



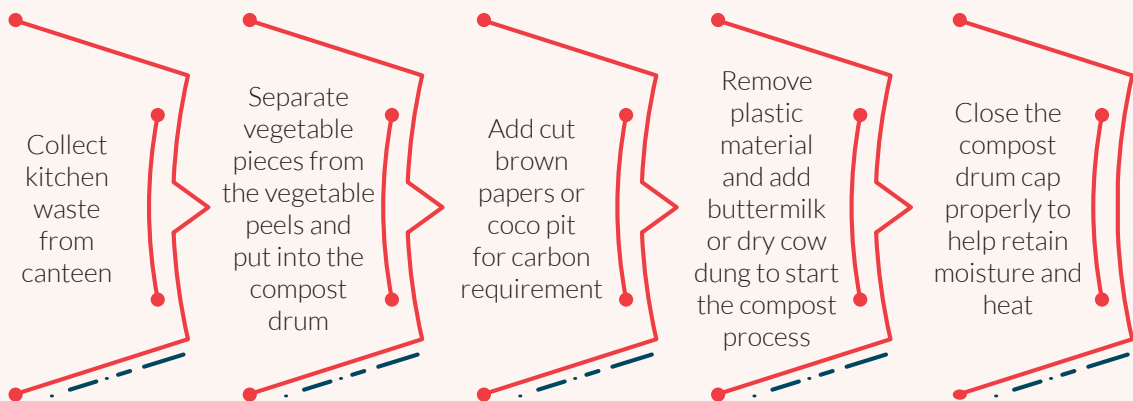
PROJECT TITLE: COMPOSTING AT VCT CFS



Objective

As part of ESG initiative at Visakha Container Terminal CFS, QHSE department initiated a plan and designed a Compost bin aimed to collect waste from kitchen (vegetable peels, fruit peels, eggshell). The developed compost through this process shall be used for gardening. The use of this compost shall contribute to improving the growth of the green belt area at Visakha Container Terminal CFS.

Composting Process



ESG initiative inaugurated by Mr. Anil Narayanan Sir (Dy. COO) on 20th April'2022

RESPONSIBLE PROCUREMENT/SUSTAINABLE SUPPLY CHAIN

Why is Sustainable Procurement important to J M Baxi?

Through our purchasing decisions, we have an impact on environment, social and economic factors both regionally and national level. As such, sustainable and responsible procurement practices play a crucial role in addressing sustainability issues in our supply chain. Monitoring and managing sustainability risks in our supply chain also strengthens our customers' trust in us. We take a risk-based approach to engage our own pool of suppliers to enhance their sustainability practices. As we start to address our Scope 3 carbon emissions, sustainable procurement and supplier engagement will also be critical as one of the abatement options

Our Approach: Most of our expenditure is on indirect procurement of goods and services required to keep our operations running. Key operating expenditures include energy (fuel and electricity), manpower (labour, logistics, services), maintenance (spare parts and services) and consumables (wire-ropes, lubricants, tyres, PPE). For capital expenditures, key categories include port construction

(design, dredging, civil and construction), port equipment (ship-to-shore and yard cranes), and IT (infrastructure, network, and software development). These are largely sourced within the geographic locations of our business units, with some regional or group deals. Each business unit adheres to the Group Finance Policies and Procedures, Group HSE Policy and The Code in giving due consideration to ethical, safety and environmental issues in all commercial and business decisions. They also ensure the compliance with all relevant laws and regulations. We are developing a Supply chain Code of Conduct in consultation with all the stakeholders, to ensure a more consistent application of procurement guidelines and better manage sustainability risks in our supply chain.

Sustainable Procurement in Action:

We have initiated Vendor Management System at all our terminals to screen our suppliers through various parameters like Vendor Code of Conduct, Procurement Policy, Single Source Justification, Vendor Blacklisting, Purchase to Pay Policy.

Cargo stacking area at Paradip Multipurpose Clean Cargo Terminal



COMMITMENTS TO OUR SOCIETY

OCCUPATIONAL HEALTH AND SAFETY

Terminal operations, by their nature, present potential safety hazards. Our workforce is engaged daily in dangerous operations including operating machinery, working with high voltage electricity, loading, and unloading ships or vehicles, and working at heights or in confined spaces, as well as other complex and potentially hazardous operations. J M Baxi Ports & Logistics Ltd maintains a very high order of health and safety within the terminal and beyond. All port tenants are required to abide by applicable legislation and regulations, including health and safety management systems. We have taken steps to minimize and eliminate foreseeable safety risks and health hazards for all employees. Our comprehensive health and safety program supports a safe work culture and identifies potential issues to prevent personal injury to, or illness of, personnel and contractors.

Additional steps taken to improve safety performance at our terminal operations include

- Inclusion of safety information as a requirement of our procurement processes, providing continuous training and carrying out cross terminal safety audits by internal QHSE Managers.

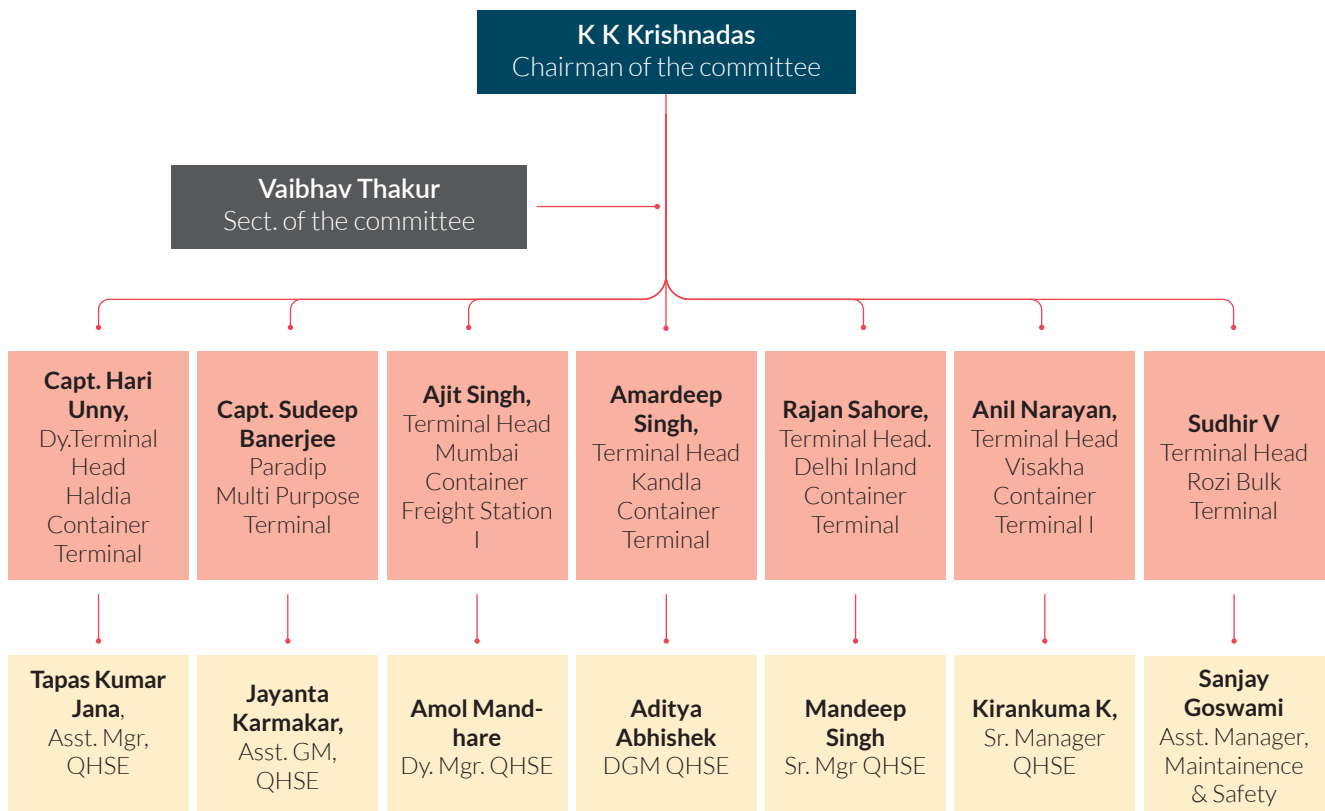
- Monitoring incident reports to find opportunities to take necessary corrective actions to prevent the recurrences of similar incidents at other terminals.

Safety Governance

Health and safety are among the core focus areas of our sustainability framework, and we adopted the progressive ideal of 'Zero Accident Vision', in line with the beliefs and legacy of J M Baxi Group. We strongly propagate that safety is a culture that should be embedded in the DNA of every individual.

The Safety Committee was given the responsibility to promote occupational health and safety in the workplace, develop action plans and ensure that tools and guidance are in place to manage risk. Their primary duty is to ensure that risk managed adequately and that all actions are consistent and compliant with all standards, laws, and regulations. The committee is championed by the Chief Operations Officer and represented by senior management and managerial staff from designated terminals. The committee convenes every month to review the progress of leading and lagging indicators related to the implementation of occupational health, safety, and environment (HSE) across terminals.





Incident Reporting

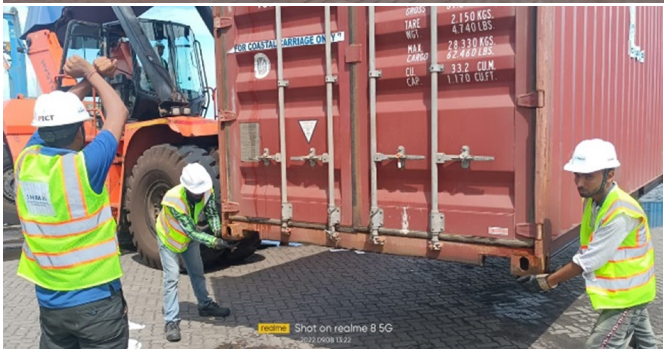
Safety at the workplace is of critical importance to our operations, and as part of effective monitoring and evaluation of observed incidents we have a robust standard operating procedure (SOP) implemented across our operational locations. We follow Incident Cause Analysis Method (ICAM) to carry out an investigation of any incident and accident. The key steps in the SOP include:

- Details (site photographs and circumstances) of the incident are documented and informed to the respective supervisory personnel.
- Root cause analysis is conducted to identify individual or team actions, organizational factors, task, or environmental conditions and absent or failed defences that may have contributed to the incident or accident.
- Corrective actions are recommended to the responsible person(s), and the date of completion is confirmed for the completion of corrective measures. Where relevant, safety counselling is provided to the responsible person(s) by the supervising HSE personnel.
- Finally, key learnings from the incident are documented for future reference and communicated to all employees and personnel operating at the site.

Key HSE initiatives

This year, ISO Audit & Training conducted for ISO 45001:2018, 14001: 2015, 9001:2015 for all employees to create an improved focus on achieving a common set of objectives that are important to the organization. As we always aim to achieve “Zero Injury” at the workplace, the EHS team is required to maintain risk assessments, standard operating procedure and a safety checklist for all equipment. The key is to promote awareness on occupational safety at the workplace among employees (regular and contractual), share critical case studies and best practices along with training sessions organized across all our terminals. We also hosted an online training session for employees and contracted workmen to report on near misses, unsafe acts and unsafe conditions at their workplace. A routine feature of our site operations include monthly HSE events focusing on specific areas of the operation are carried across all the terminals. This includes pedestrian safety, Road Safety, Hoisting and Rigging Safety, Mobile Equipment Safety, Handling of Hazardous Goods, Working at Height, Electrical Safety etc. We celebrate National Safety Week, World Environment Day every year by carrying out various activities across all the terminals.

o Commitments To Our Society



Emergency Drills

At each of our terminals, we have put in place a reliable emergency response and readiness plan. During an emergency, there are appointed ER coordinators who are informed and in charge of organising the response. They have received training in resource and manpower mobilisation in order to efficiently manage the crisis. Our HSE team regularly organises mock drills to evaluate procedure performance and any potential problems that can make a disaster worse.



Reward and recognition

We honour the contributions made by our employees in HSE activities and initiatives. Their efforts and inputs are recognized through “Safety Employee of the Month” events organized at respective terminals.



HUMAN CAPITAL MANAGEMENT

GRI 401, 402, 403, 404, 405, 412

Human Capital Management

Our theme forms the basis for human resource management and development that follows the process of sourcing, aligning, engaging, and rewarding to stabilize four main variables: diversity/inclusion, engagement, competencies, and retention of human capital. We undertake an efficient talent acquisition process to ensure manpower requirements are met with requisite competency and skills as per timeline and budget.

Our Employees

The people of our company are the foundation of what we do since they contribute significantly to its value creation. The crew has worked incredibly hard this year to implement ESG measures at all port terminals. Through improvements in infrastructure, logistics, and creative uses of digital technology, we hope to promote faster, safer, and more sustainable trade. We are aware that fulfilling our sustainability objective depends on providing our personnel with relevant and effective training. Our permanent employees are entitled to various benefits such as health insurance, dependent insurance, group personal accident insurance, Employee Pension Scheme, Employee Provident Fund Scheme, Employee State Insurance Corporation Scheme (as applicable), parental leave etc. During the reporting year, the Company has maintained its employee attrition rate at 9%.

Employee and labour relations

We host regular meetings with our employees and labour contractors. We interact with the union to handle grievances and maintain a peaceful and healthy Industrial Relations climate. For addressing the grievances of the employees, we have a well-documented grievance policy issued by the Corporate Human Resources. An employee can hold an informal discussion with the immediate supervisor and further raise a formal grievance if the issue does not get resolved. We ensure

regular engagement with workers, contractors and their representatives to increase worker participation and create an approachable environment.

Key Industrial Relations Initiatives by the Company

- In order to increase the worker participation and create an approachable environment, there is a regular monitoring and tracking of the attendance of workers, contractors and their representatives in the meetings.
- Focus is given to ensure facilities such as washrooms, canteen, drinking water source etc are maintained at hygienic level.
- To strengthen the bond of camaraderie various Employee Engagement activities are organized periodically like, Vishwakarma Pooja, Yoga Fitness Day, Swachh Paradip Multipurpose Terminal, Boatmaking Competition, Food Festivals etc.

Learning and Development

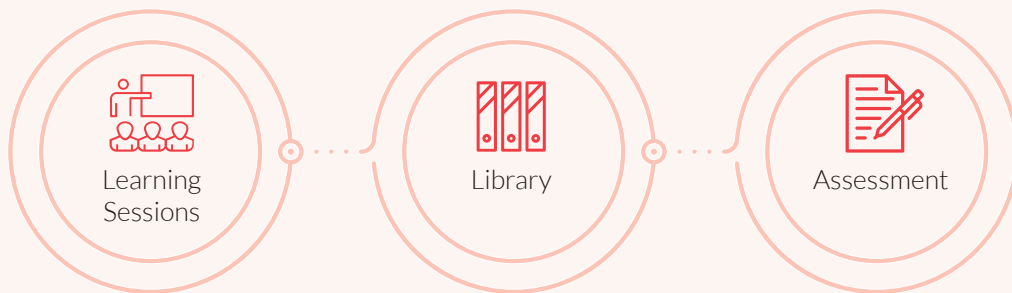
At J M Baxi, learning and development of an employee is used as a means to inculcate the spirit of curiosity, learning and reading among employees. J M Baxi Uni-E (Universal Education) intends to create a knowledge structure of latest updates and development, encourage creative thinking and applicable of these in our day-to-day life. We host multiple learning sessions ranging from operations to soft skills such as port operations, cyber security, data visualization, business email writing and professional communication. We continue to enhance the training provided to our employees by receiving inputs from business and functional heads. This year, we launched eLibrary with reading rights for all employees containing newsletters, monthly reports, learning materials etc. We also conduct training on Anti-bribery, Anti-corruption policy and POSH. During the reporting period, we conducted 38,564.50 man hours of training across functions.

LEARNING AND DEVELOPMENT



Objective

J M Baxi Uni-E (Universal Education) was launched with the objective to inculcate the spirit of curiosity, learning and reading in the employees. The intent is to create a structured platform for sharing organizational updates, to encourage creative thinking, and to understand how to apply learnings from training modules in everyday operations. We host multiple learning sessions ranging from operations to soft skills such as cyber security, data visualization, business email writing and professional communication.



Instructor-led Learning

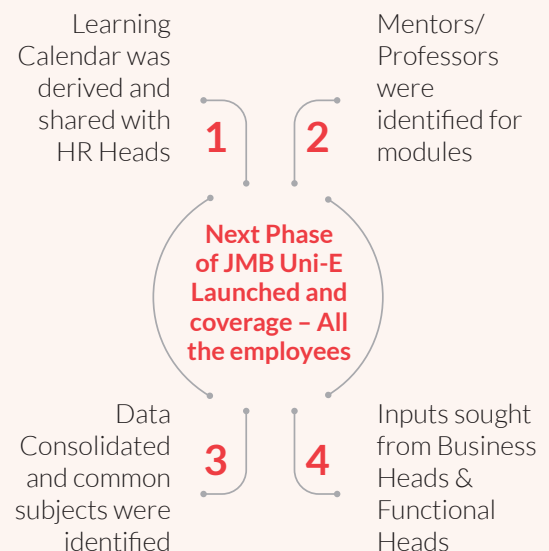
Subject of the Month Training Programs – Functional & Behavioral Expert Lecture

Learning through Self-study

Reading Material Latest updates Videos

Learning by Doing

Projects or Assignment, Questionnaire, Group /Panel Discussion, Dissertation/Thesis



o Commitments To Our Society



Diversity and inclusion

Implementing diversity and inclusion strategies across the firm has become crucial to our operations as we work to attain greater inclusivity. All our employees work in a secure and pleasant atmosphere. To create a fulfilling work environment, we started by identifying the situation through survey on challenges faced by women at workplace that helped us establish need-based

solutions. Solutions included strengthening diversity hiring procedures at all management levels, diversity targets (KRAs/KPIs), flexible work arrangements following COVID, a women's support group (Here We Care), and a networking forum for women are some of these solutions (Femina). Recruiting more veterans and people with disabilities is another component of diversity and inclusion programmes.

Diversity and Inclusion programs at Corporate office



COMMUNITY DEVELOPMENT, ENGAGEMENT AND PHILANTHROPY

GRI 413, 416, 417, 419

CSR impact areas

Investing in our communities is part of our business model because we believe that their long-term economic, environmental, and social position is critical to our operations. In every community, we exert great efforts to minimise negative environmental impacts whilst increasing the economic and social benefits to the locals. The spirit of volunteerism is something we are passionate about and encourage our employees to play a positive and active role in the area where they live and work.

We undertake a wide range of philanthropic efforts as well as community initiatives that cater to the needs and benefits of the communities where we operate. Our CSR Impact areas can broadly be categorised into:

Going green

J M Baxi launched Tree Plantation Project to preserve environment and contribute towards green initiatives. Tree planting is the centrepiece of this programme. We collaborate with community organisations who lend their expertise and rely on our employees and partners to volunteer to plant trees. A total of 3493 trees were planted

across terminals during the reporting period.

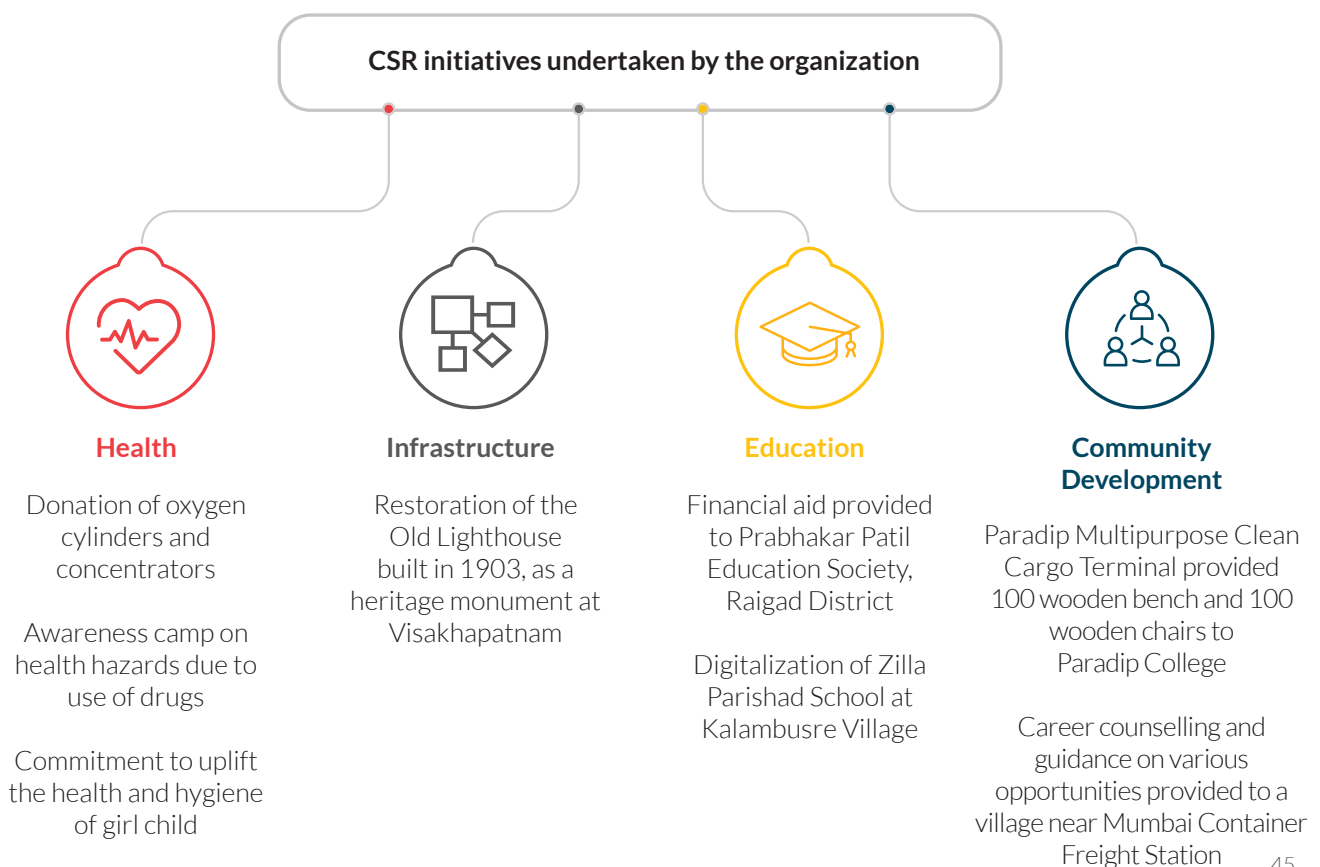
Blood Donation Drive

Owing to the effects of the pandemic, most of the blood banks are facing shortage of blood as volunteers' numbers have gone down in the last two years. To support kids with cancer, thalassemia and other critical blood disorders, Blood Donation Drive was organized at Mumbai, Mumbai Container Terminal, Delhi Inland Terminal and Vishaka Container Terminal. We had 463 members donate blood for this noble cause.

A CSR Committee has been constituted to oversee the upholding of these principles and all CSR activities of the organisation. Its composition is as follows:

Composition of CSR Committee:

Name of Director	Designation /Nature of Directorship
Mr. Krishna B. Kotak	Chairman
Mr. Dhruv K. Kotak	Managing Director



TREE PLANTATION

Industrial activities and logistics value chain with substantial spatial footprint impact biodiversity. The J M Baxi's CSR efforts on biodiversity conservation around plant sites reflects its commitment towards climate action.

J M Baxi launched Green Plantation Project to preserve environment and contribute towards green initiatives.

Collaborations with various community organizations and the voluntary support from our employees enhanced our tree plantation drive taking us closer to our targets.

A total of 3493 trees were planted across terminals during the reporting period and 73 tonnes of CO₂ is absorbed annually.



Terminal Names	Species
Visakha Container Terminal	Sacred Fig, Peepul Tree, Conacarpus, Mango & Cilla croton
Delhi Inland Container Terminal	Hedge, Cascabela Thevetia, Ficus, Guava, Mango, Sweet Lime, Ashoka
Paradip Multi-purpose Clean Cargo Terminal	Mango, Guava, Black Berry, Litchi, Indian Bay Leaf
Rozi Bulk Terminal	Neem Tree, Gulmahor, Rain tree, Curry Leaves, Saptarni Tree, Oleander
Haldia Container Terminal	Flower Plant (62): Foal Flower, First Love, Monti vila, Pune Jaba, Luthia, Palendara, Dastari. Tree (1): Guava
Kandla Container Terminal	Conacarpus, Neem, Drumstick
Mumbai Container Freight Station	Pongame Oil tree, Guava tree, Neem Tree



Areca palm Paradip Multipurpose Terminal



Purple Brinjal Vishaka Container Terminal



Banana Rozi Bulk Terminal



Cauliflower Delhi Inland Container Terminal



Cono carpus Kandla Container Terminal



Ashoka Mumbai Warehousing and Logistics Park



Almond Mumbai Container Freight Station

WAY FORWARD

The world is at a crossroad. Industries and companies across, acknowledge that our environmental issues have progressed from a state of 'climate crisis' to 'climate emergency'. International organizations such as the United Nations through the Principles of Responsible Investment (PRI) too are pressing for change and strongly promoting the incorporation of Environmental, Social and Corporate Governance factors (ESG) into investment decision-making. Increasingly more investors are beginning to understand that a Company is more than its financial performance. Failing to communicate on the non-financial performance of a company can pose risks such as fines, brand damage, reputation loss and in some situations, stoppage of business operations.

At J M Baxi Ports & Logistics Ltd, we are cognizant of the four forces namely climate change and accelerated ecosystem collapse, social awakening, investor ESG consciousness, and a conscious consumer that will define business continuity in an uncertain world. We envision our business model to be responsible, transparent and one that resonates with our passion for sustainability. To achieve this, we have committed to the near-term science-based targets (SBTi) in FY 2022-23 with an ambition of limiting our greenhouse gas emissions to 1.5° scenario and is in the process of submitting our targets for validation. We are also in the process of integrating risks and opportunities associate with transitioning to a low-carbon economy into our enterprise risk management (ERM).

Some of our key initiatives and interventions include accelerating policy landscape to adequately cover and implement policies focusing on compliance, conduct and sustainability. Reduction of emissions associated with energy generation at our terminals through investment in solar projects and adoption of electrification (retrofitting of diesel-powered or procurement of electric-powered) heavy equipment and machinery, which is currently piloted at select terminals, would be accelerated across terminals and operations. We also plan to strengthen risk management systems across business entities to constitute an Enterprise Risk Management framework, for uniform implementation of identification, assessment, and mitigation of enterprise-level risks.

The path to a resilient future is going to be challenging and as we continue to implement actions to achieve our sustainability goals, we will collaborate with our stakeholders to achieve our targets as laid down in our ESG roadmap. We firmly believe that our business strategy would be immensely benefited from assessing how we create value in the present while considering how we can create more in the future.

ANNEXURE

ENVIRONMENT

Energy Consumption

Description	Unit	2021-22
Total Energy Consumption within the Organization (A)		
Direct Energy Consumption	GJ	6,91,987.55
Indirect Energy Consumption	GJ	2,84,164.69
Total	GJ	9,76,152.24
Total Energy Consumption outside the Organization (B)		
Purchased Goods (Fuel)	GJ	18,180.00
Upstream Leased Assets (Fuel)	GJ	20,700.00
Downstream Leased Assets (Fuel)	GJ	16,342.96
Downstream Leased Assets (Electricity)	GJ	35.82
Total	GJ	55,258.78
Total Energy Consumption (A+B)	GJ	10,31,411.03

Energy Intensity*/Specific Energy Consumption

Description	Unit	2021-22
Specific Energy Consumption*	GJ/TEU	1.91
Total No. of TEUs	TEUs	5,41,199
Total Revenue	INR	23,162
Energy Intensity per Revenue	GJ/INR	0.00004576696

*The Energy intensity has been calculated for Terminal Operations

*The denominator for calculating Specific Energy Intensity for PMT and RBT is in MT instead of TEUs.

Emissions

Description	Unit	2021-22
Total Scope 1 emissions	tCO ₂ e	13,810.47
Total Scope 2 emissions	tCO ₂ e	12,259.96
Scope 1 and 2 emission intensity	tCO ₂ e/TEU	0.04877
Scope 1 and 2 emission Intensity per Revenue	tCO ₂ e/INR	1.13959
Other Indirect GHG emissions (Scope 3)		
Purchased Goods and Services	tCO ₂ e	1,691.12
Capital Goods		758.65
Fuel and energy related activities not included in scope 1 and 2		5,268.15
Business Travel		93.87
Employee Commuting		934.44
Upstream Leased Assets		12,093.19
Total Scope 3 emissions	tCO₂e	20,839.42

Air Emissions

Description	Unit	2021-22
NO _x	mg/nm ³	155.34
So _x	mg/nm ³	210.76
Particulate Matter (PM)	mg/nm ³	869.22
Total	mg/nm³	1,235.32

Water Consumption

Description	Unit	2021-22
Total Water Withdrawal	KL	1,30,613.05
Total Water Discharged	KL	16,847.49
Total Water Consumption	KL	1,13,600.56
Water harvested through Rainwater Harvesting System (RHS)	KL	1,128.28

Waste

Description	Unit	2021-22
Total Hazardous Waste generated	MT	50.58
Total non-hazardous waste generated	MT	520.92
Total Waste Generated	MT	571.5
Total Waste Diverted from Disposal	MT	98.53
Total Waste Diverted to Disposal	MT	132.99

SOCIAL

Employee Work force

Employee Category	Unit	<30 years	30-50 years	>50 years	Male	Female
Senior management	Number	0	38	25	60	3
Middle management	Number	2	115	27	137	7
Junior management	Number	222	528	56	745	61
Non-Management workers	Number	46	172	32	250	0
Other category (Please specify)	Number	15	6	16	28	9
Contractual Workers/ Temporary workers	Number	1434	2271	138	3835	8
Total	Number		5143			

Employee Turnover

Employee Turnover by Grade, Type and Age: Permanent Associates

Sr. No.	Category	Unit	<30 years		30-50 years		>50 years		Female
			Male	Female	Male	Female	Male	Female	
1	Senior management	Number	0	0	7	0	3	0	10
2	Middle management	Number	0	1	14	9	2	0	26
3	Junior management	Number	13	4	48	5	3	0	73
4	Non-Mgt. Cadre	Number	1	0	4	0	0	0	5
Total			14	5	73	14	8	0	114

Average Training Hours

Category	Units	Male	Female
Senior management	Number	115	2
	Manhours	176.5	2.5
Middle management	Number	407	25
	Manhours	718.97	49.5
Junior management	Number	2,133	60
	Manhours	4,534.37	213
Non-Management	Number	355	15
	Manhours	1,675	20
Workers (Permanent)	Number	356	0
	Manhours	398.5	0
Contractual workers	Number	3,206	2
	Manhours	7,641.5	44
Total Manhours		38,564.50	
Total Male manhours		38,148.50	
Total Female manhours		416.00	

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NOTES

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