

**Ambuja
Cement**

adani
Cement

Constructing a Better Sustainable World

Sustainability Report
2023-24





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Report Overview

We are driven by a vision to create a sustainable future that benefits all stakeholders. Our Sustainability Report for FY 2023-24 provides a comprehensive overview of our performance, progress, and prospects, highlighting our efforts to create long-term value.

Message from Our Leadership

This report serves as a platform for us to share our experiences, learn from our successes and setbacks, and engage with our stakeholders to co-create an inclusive and sustainable future.

Reporting Principle

The Report provides a comprehensive overview of our non-financial performance, prepared in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards. The Report is also aligned with the principles of the United Nations Global Compact (UNGC), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF)-core metrics, United Nations Sustainable Development Goals (UN SDGs) and GCCA Sustainability Charter.

Reporting Period

The disclosure in this ESG Report showcases our performance from April 1, 2023, to March 31, 2024. We aim to provide transparent and regular updates on our performance through our annual reporting practice, which will enable stakeholders to track our progress and growth over time.

Scope and Boundary

The scope of the Report encompasses all our operational units cement plants, grinding units, ready-mix concrete plants, limestone mines and captive power plants. The scope excludes subsidiaries and joint ventures.

Independent Assurance

The selected quantitative disclosures in the report which are part of the Business Responsibility and Sustainability Reporting framework are assured on a reasonable level by Intertek India Private Limited, an external independent entity in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on

Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements. The assurance statement can be found on pages 560-562 of [Ambuja Cements Limited Integrated Annual Report FY 2023-24](#). Additionally, the Company's senior management has reviewed the Report for clarity, reliability, and accuracy to ensure that the information presented is accurate and trustworthy.

Restatements of Information

We have recalculated and restated information wherever applicable for the previous years to ensure consistency and comparability with current year information. The effect of restatements has been added in the respective sections as required.

Forward Looking Statement

This Report includes certain forward-looking statements that describe our company's future plans, objectives, and expectations. These statements are based on our current assumptions and projections, as well as industry trends, and are subject to risks and uncertainties that could cause actual results to differ from those projected.

Feedback

Our latest Integrated Annual Report was published in June 2024. All the previously published reports can be accessed on our [website](#). The feedback of stakeholders is valuable to us, and we aim to address all stakeholder concerns. For any questions or comments about our performance or this Report, you may write to us at esg.adanicement@adani.com





Ajay Kapur

Chief Executive Officer

Dear Shareholders

As part of the diversified Adani portfolio, we continue to strengthen our position as market leaders in the cement industry. Our robust business model and resilient foundation underpin our strong operational and financial performance, propelling us towards capacity expansion. Our firm ESG commitments fuel our expansion efforts, making our business more inclusive and efficient.

The infrastructure development projects and government initiatives present significant avenues for growth. We will leverage our strengths, foster innovation, and explore new opportunities for expansion to achieve sustainable growth and deliver value to our stakeholders.

industry's challenges and emerge stronger than ever. We have also been recognised as "India's most trusted cement brand" in TRA Research's Brand Trust Report, an evidence to our true focus on providing high-quality and green products.

Strengthening the Nation

As India moves towards becoming a developed nation, the country needs rapid boost in its infrastructure across all segments, we are on track to play our role in driving India's development. During FY2023-24, Ambuja Cements Limited along with its subsidiary – ACC Limited, achieved the highest ever annualised profit after tax, while continuing to be debt free. As part of our resource securitisation initiative, we have recently secured 142 million tons of new limestone reserves, taking cumulative capacity of limestone reserves to almost 8 billion tons.

Aligned with our aim to contribute to the nation's progress, we have commenced projects to expand our capacity to 140 MTPA by the end of financial year 2028, covering all regions of the country. Further, we have actively invested in resource securitisation through acquisition of coal and limestone mines to ensure self-sufficiency.

Encouraging Innovation

By embracing technology as a fundamental aspect of our organisational culture, we have embarked on a transformative journey that harnesses the power of cutting-edge innovations, including Industry 4.0, artificial intelligence, mobile platforms, GPS technology, and data analytics. This technological backbone enables us to make data-driven decisions daily, driving operational efficiency and informed decision-making. We aim to revolutionise our manufacturing process by digitalising, automating, and integrating advanced technologies. This program will

enhance efficiency, reduce costs, and minimise our environmental impact.

Building an Environmentally Sustainable Planet

The aspiration to build a sustainable future is evident through our proactive approach to addressing climate change. With a bold ambition to achieve net zero emissions by 2050, our near-term targets have been endorsed by the Science Based Targets initiative (SBTi), showcasing our resolute enthusiasm for combatting climate change and fostering a more sustainable future. We have invested in energy-efficient technologies, implemented measures to reduce dust emissions, initiated water-positive projects, and transitioned to renewable energy sources. Embracing the principles of the circular economy, we actively integrate a diverse array of alternative fuels and raw materials into our operations to reduce the dependence on finite resources, ensuring sustainability while fostering innovation.

The commitment to eco-friendly practices remains resolute, with over 85% of our production in blended cement solidifying our strength in green cement manufacturing. The state-of-the-art cement and concrete R&D facility ensures complete quality control and keeps us ahead of the curve. As we look to the future, we are entrusted to powering 60% of our expanded capacity through green power by FY2028. This ambitious goal will reduce carbon footprint and offer compelling economic advantages.

Recognising the urgent need to combat deforestation and preserve natural resources, we have pledged to plant 8.3 million trees by 2030, aligning with Adani Group's ambitious plan to plant 100 million trees by 2030. This underscores our active participation

towards environmental stewardship for future generations. Our sustainability efforts have garnered accolades from industry leaders, as we have been honoured amongst 'India's Top 50 Most Sustainable Companies' across multiple industries by BW Businessworld, serving as a testimony to our commitment to sustainable practices and responsible business operations.

Uplifting People and Communities

Across our operations, we place immense importance on our collective accomplishments within a secure and diverse work environment. By giving priority to diversity, equality, and inclusion, we cultivate a culture of inclusive work environment. The Fulcrum program concentrates on developing leadership skills and prepare future business leaders. Our 'BeConnected' initiative provides a unique platform that empowers women to connect, grow, and thrive. This platform fosters meaningful relationships, mentors, and provide opportunities for growth, enabling women to reach their full potential and drive business success.

Our corporate social responsibility (CSR) efforts in the fields of Education, Healthcare, Sustainable Livelihoods, Skill Development, Community Infrastructure and Women Empowerment, underscores our positive approach towards individuals and communities. Our CSR initiatives are benefitting more than 4.67 million people, showcasing our dedication towards creating better future for all.

Towards Good Governance

Maintaining a transparent governance structure is a cornerstone of our business. We are devoted to upholding ethical business practices, complying with all relevant laws and regulations, and continuously evaluating and enhancing our environmental and social performance. Furthermore, we prioritise open and consistent communication with investors, stakeholders, and the public regarding our ESG initiatives, advancements, and challenges. This solid governance foundation has earned us a 'Good' rating in the Indian Corporate Governance Scorecard (2023) by Institutional Investor Advisory Services (IIAS).

Looking Ahead Towards a Better Future

As the Indian economy is poised for a phase of robust growth, Ambuja remains steadfast in its commitment to core values of integrity, innovation, and sustainability. With our widespread manufacturing presence, diverse product portfolio, extensive distribution network, and firm commitment to sustainability, we are well-positioned to seize the emerging opportunities in the sector. We will continue to expand our capacities, invest in sustainable initiatives, and leave a positive impact on the planet for future generations.

Our people's passion and expertise continue to drive our growth and solidify our position as an industry leader. We hold an optimistic outlook for the future. The infrastructure development projects and government initiatives present significant avenues for growth. We will leverage our strengths, foster innovation, and explore new opportunities for expansion to achieve sustainable growth and deliver value to our stakeholders.

This report exemplifies our dedication to emerging as a world-renowned leader in the business sphere through our constant adherence to sustainability principles. We also remain committed to contributing to the noble cause of nation-building. We extend heartfelt gratitude to every member of Cement business, for their tireless efforts in establishing a sustainable enterprise that drives India toward a more dynamic and resilient future.

It is our assurance of excellence that propels us forward as we continuously endeavour to establish new benchmarks within the cement industry. With a strong foundational base, a dedicated team, and a clear vision, we are positioned to attain even greater accomplishments in the years ahead. We are honoured to be shaping the future of the cement industry, ultimately redefining its landscape.

Regards,

Ajay Kapur
Chief Executive Officer



Vinod Bahety

Chief Financial Officer

Dear Shareholders

We, at Adani group's Cement business, focus on long term value creation through integrating capabilities and business partnerships. We adopt unique and disciplined financial management approach, optimal resource utilisation, and adoption of distinctive practices to achieve prudent capital allocation while ensuring on-time completion of all our expansion projects. Our resilient business model and robust foundation of Adani group's business ecosystem, augment our move towards expansion journey

The past few years have been truly transformative and challenging for us. We have seen ourselves steering through various headwinds and obstacles with the newly found vigour of the Adani Group. Joining the Adani group has injected renewed energy, strategic oversight, and a drive to achieve greater heights. As an integral part of the diversifies Adani Group, the company has experienced impressive growth, guided by a strong vision while being rooted in our core principles. From humble beginnings to becoming one of India's foremost cement companies, our journey has been characterised by relentless innovation, sustainable growth, and perseverance. With this, we have continued to build on our strong legacy, achieving record-breaking performance and strategic advancements across diverse sectors.

At Cement business, we plan to double the capacity to 140 million tonnes by FY2027-28. We have an integrated plan in place for expanding our clinker production capacity in sync with the expansion of grinding units. We ensure to uphold our ESG commitments as part of our growth story. We have a dedicated focus to increase utilisation of Alternative Fuel and Raw materials (AFR) while enhancing use of renewable power to the maximum extent possible. We have plan in place to increase the waste heat recovery capacity to 376 MW by FY 2027-28. Our plan to reach 1,000 MW renewable energy is on track to be commissioned by FY 2025-26.

I am pleased to share with you Sustainability Report of Ambuja Cements Limited for FY 2023-24. This report is particularly significant to us as

This financial stability empowers us to continuously invest in responsible business practices, ensuring that our growth trajectory is both profitable and environmentally conscious.

it reflects the sustainability and climate action commitments we have made, demonstrating our dedication to action rather than mere words.

Strengthening Financial Performance

This year has been pivotal in surpassing our performance objectives and strengthening our business foundation. Throughout the year, the company has demonstrated strong financial standing and favourable momentum, showcasing a solid performance. We have evolved into a leading force in the cement industry, marked by significant milestones and achievements, driven by the aspirations to do more and be more.

The financial performance has consistently mirrored our sustainability goals, creating a synergy that propels both economic, social and environmental objectives. Over the years, we have demonstrated steady growth, with our Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) on an upward trajectory. The financial profile highlights zero debt and a strong net worth of ₹59,185 crore, including the warrant money received in April 2024. Further, our efficient financial management is evident from our best-in-class working capital of 19 days and substantial cash and cash equivalents of ₹24,338 crore. This financial stability empowers us to continuously invest in responsible business practices, ensuring that our growth trajectory is both profitable and environmentally conscious.

Fostering Innovation

In sync with Adani group's philosophy to foster innovation to drive business growth and market leadership, R&D and innovation continues to be central to our approach to growth. Our ongoing commitment to research and development has resulted in the introduction of low carbon

products tailored to the changing demands of the market. We work towards addressing the needs of individual home builders while promoting sustainable construction practices by addressing the various needs related to quality materials, construction methods, and expert professionals. The development of a pan-India knowledge sharing platform, accessed by over 15,000 architects and engineers, allowed us to advocate and educate professionals about sustainable practices and the utilisation of advanced materials & techniques. These advancements not only enrich our product range but also bolster our competitive position in the market.

Leading with Responsibility: Enhancing ESG Performance and Stakeholder Value

Our governance framework stands as the unshakable bedrock of our business operations, firmly rooted in integrity, transparency, and accountability. The board, composed of seasoned professionals, provides strategic direction and oversight. Aligned with the best practices, our policies assure compliance with regulatory requirements and the highest standards of ethics. We have seamlessly integrated Environmental, Social, and Governance (ESG) principles into our corporate strategy, emphasising our resolute dedication to sustainable business practices.

Sustainability runs deep in our operational ethos at and is all-encompassing, integrating environmental stewardship, social responsibility, and economic advancement. Our 2030 Sustainable Development Plan is built around four core pillars: Climate and Energy, Circular Economy, Water and Nature, and People and Communities. Guided by these pillars, we are committed to reducing our environmental footprint by mitigating climate change, promoting energy efficiency,

achieving water positivity, and restoring ecosystems. Our initiatives include minimising the clinker factor, decreasing energy intensity, and leveraging waste from other industries to enhance our cement manufacturing process. Through our innovative approach to green cement and other environmentally friendly technologies, we have established ourselves as pioneers in the industry's transition towards a more sustainable future we have integrated responsible practices into our business conduct minimising negative environmental impacts. Reducing our dependence on finite resources, we aim to integrate 21 million tonnes of waste derived resources into our operations and achieve a Thermal substitution rate of 23% by 2030. With a focus on ecosystem restoration, our cement business has pledged to plant 8.3 million, aligning with Adani Group's ambitious plan to grow 100 million trees by 2030. Advanced management systems have been put in place to track our performance across various parameters. Consistent tracking and monitoring have yielded significant milestones across water conservation, energy efficiency, and emissions reduction. With our ambitious goal of Net Zero by 2050, we have made substantial investments in renewable energy projects and cutting-edge technologies to diminish our carbon footprint. Our water conservation efforts have bolstered water security in our operational areas, making us 11 times water positive. Our environmental sustainability practices are unyielding, as we continuously explore innovative solutions to elevate our environmental performance.

The social responsibility initiatives are channelled towards creating shared value for all our stakeholders. Resolutely committed to ensuring the health and well-being of our employees and maintaining a safe and inclusive workplace environment, we aim for a 'Zero Harm Workplace. With employee management programs designed to enrich the overall employee experience, we drive engagement and foster professional growth. We have established robust systems to ensure responsible management of our supply chain, prioritizing ethical practices and sustainable

sourcing. The company's corporate social responsibility (CSR) activities are aligned with the principles of equitable growth and inclusive development. We actively engage in initiatives focused on Education, Healthcare, Sustainable Livelihoods, Skill Development, Community Infrastructure and Women Empowerment. Standing by 'Growth with goodness,' our community support programmes are aligned with the principles of equitable growth and inclusive development.

Embracing the Future with Resolve

Our core vision is to achieve excellence while prioritising sustainable development and climate action. We are enthusiastic about expanding our production capabilities, exploring new markets, and embracing advanced technologies to deliver customer excellence. With a strong foundation and a clear strategic direction, we are poised to tackle future challenges and capitalise on emerging opportunities, solidifying our position as an industry leader.

In the pursuit of a higher purpose, we deeply value our nation and its citizens. Trust and recognition from the stakeholders have been earned through exceptional performance, transparency and accountability. Consistent achievements have driven increased valuations and sustained the strength of our enterprises. Moving forward, we are guided by the principles of ethical progress and societal welfare. United by our common goal of responsible growth and the establishment of a sustainable future, we will strive towards building a resilient and sustainable Ambuja Cements.

I extend my sincere gratitude for the support extended to the Ambuja family. Your support has been instrumental in strengthening my resolve, and I am dedicated to fulfilling the trust you have placed in me and the Ambuja team.

Regards,

Vinod Bahety
Chief Financial Officer



The Adani Portfolio of Companies

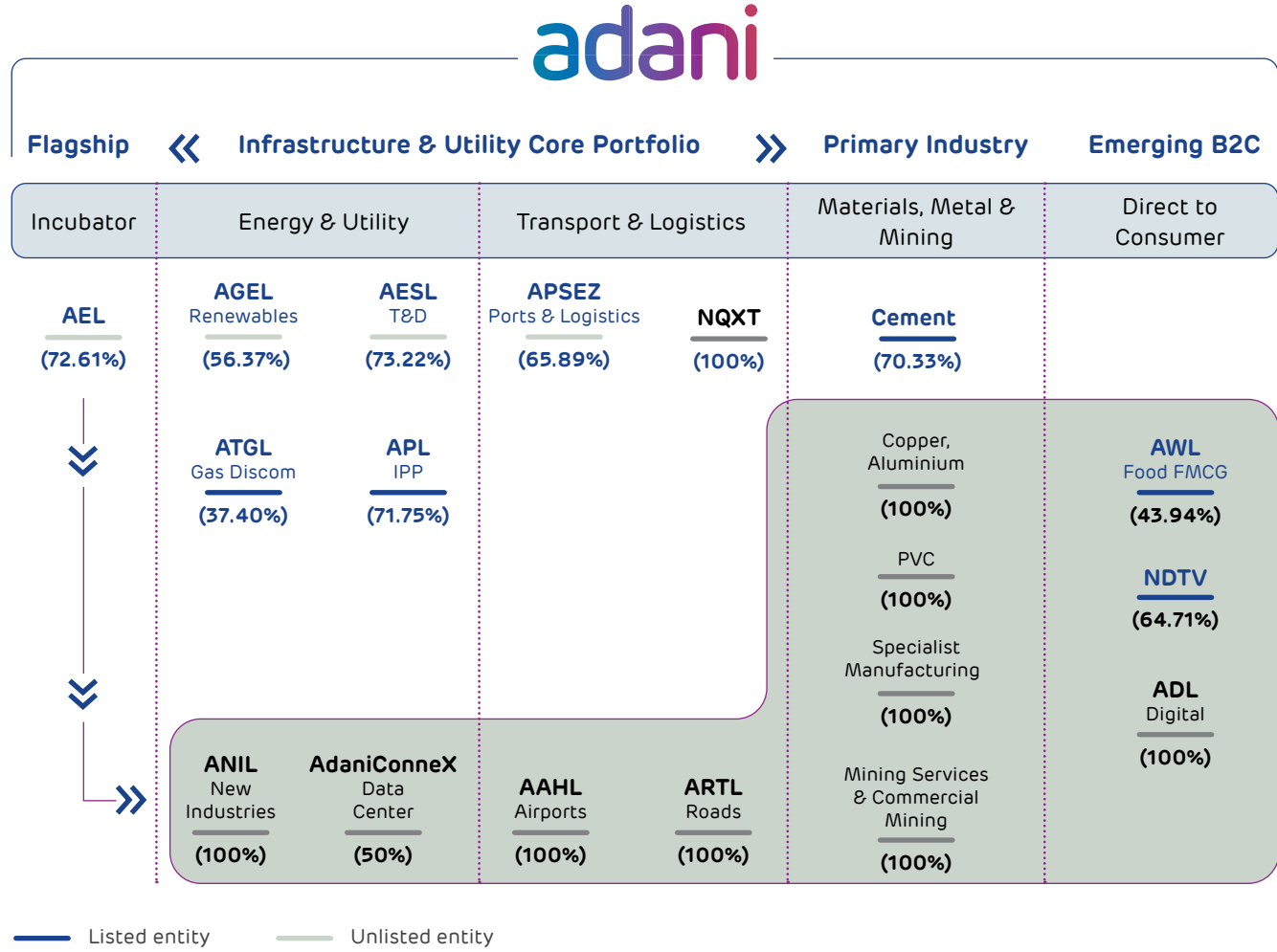
The Adani portfolio of companies, headquartered in Ahmedabad, India, was founded and spearheaded by the visionary entrepreneur Gautam Adani. The group's operations began in 1988 with a commodity trading business under the flagship company Adani Enterprises Limited (formerly Adani Exports Limited). Today, the Adani portfolio is one of India's largest and fastest-growing diversified business conglomerates, encompassing industries such as transportation, logistics, energy and utilities, materials, metals, mining, and various B2C sectors. The portfolio consists of eleven publicly traded companies, including four investment-grade (IG) rated businesses, and is the sole Infrastructure Investment Grade bond issuer in India.

The Adani portfolio adheres to the philosophy of 'Growth and Goodness', focusing on

sustainable and responsible development aligned with national priorities. Notably, the Adani Group has committed USD 100 Billion by 2030 for a green transition, including the creation of an Integrated Green Hydrogen Ecosystem with three Giga factories to develop 10 GW solar panels, 5 GW wind turbines, and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net-zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation currently touching over 9.1 million lives is positioned to address the critical needs of new India in areas like health, nutrition education, basic sanitation, woman's livelihood and skill development

Adani Portfolio Structure



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Our portfolio leads the way in empowering critical sectors of the Indian Economy

Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction).



Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence and aerospace.



Energy and Utility

Power generation, transmission and distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management.



B2C

Natural Gas and Infrastructure (City Gas distribution, EV charging, Compressed biogas production, smart meters), Agro (Commodities, branded edible oil, packaged food products, cold storage and grain silos) media and entertainment, digital lab.





Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Values



Courage

We shall embrace new ideas and businesses



Trust

We shall believe in our employees and other stakeholders



Commitment

We shall stand by our promises and adhere to high standards of business

Our Culture

Passion

Performing with enthusiasm and energy



Results

Consistently achieving goals



Integration

Working across functions and business to create synergies



Dedication

Working in commitment in pursuit of our aims



Entrepreneurship

Seizing new opportunities with initiatives and ownership



As a diversified company with the Adani Portfolio, our cement business is a significant segment. India is poised to achieve its ambitious economic goals through infrastructure development and modernization. With a focus on connectivity, logistics, and reforms, the country aims to become the world's third-largest economy within the next three years. The cement sector is expected to experience sustained demand and growth.

In line with national growth aspirations, we have entered the cement industry through Adani Cement. Through strategic acquisitions and rapid growth plans, we have established ourselves as a prominent player in the Indian cement industry. Additionally, as one of the world's largest renewable energy companies, we are well-positioned to produce high-quality green cement that aligns with the principles of circular economy.

Adani Cement

As a significant player in the Indian cement market, Adani Cement is the second-largest cement company in the country, committed to contributing to the nation's infrastructure development. This strategic expansion has been enabled by the acquisition of Ambuja Cements and ACC Limited in September 2022.

We have further strengthened our presence by acquiring Asian Concrete and Cements Private Limited, Sanghi Industries Limited, and a grinding unit at Tuticorin. With a current capacity of 79 MTPA at the end of FY 2023-24, we are poised to achieve a significant milestone - reaching 140 MTPA capacity by FY 2027-28. Our current pipeline projects, with a total capacity of 61 MTPA, are under various stages of execution, solidifying our position as a leading player in the Indian cement industry.

18

Integrated
Cement Plants

19*

Grinding and
blending units

78.9*MTPA

Cement Production
Capacity

1,00,000+

Channel Partners

06

Bulk Terminals

86

Ready Mix Plants

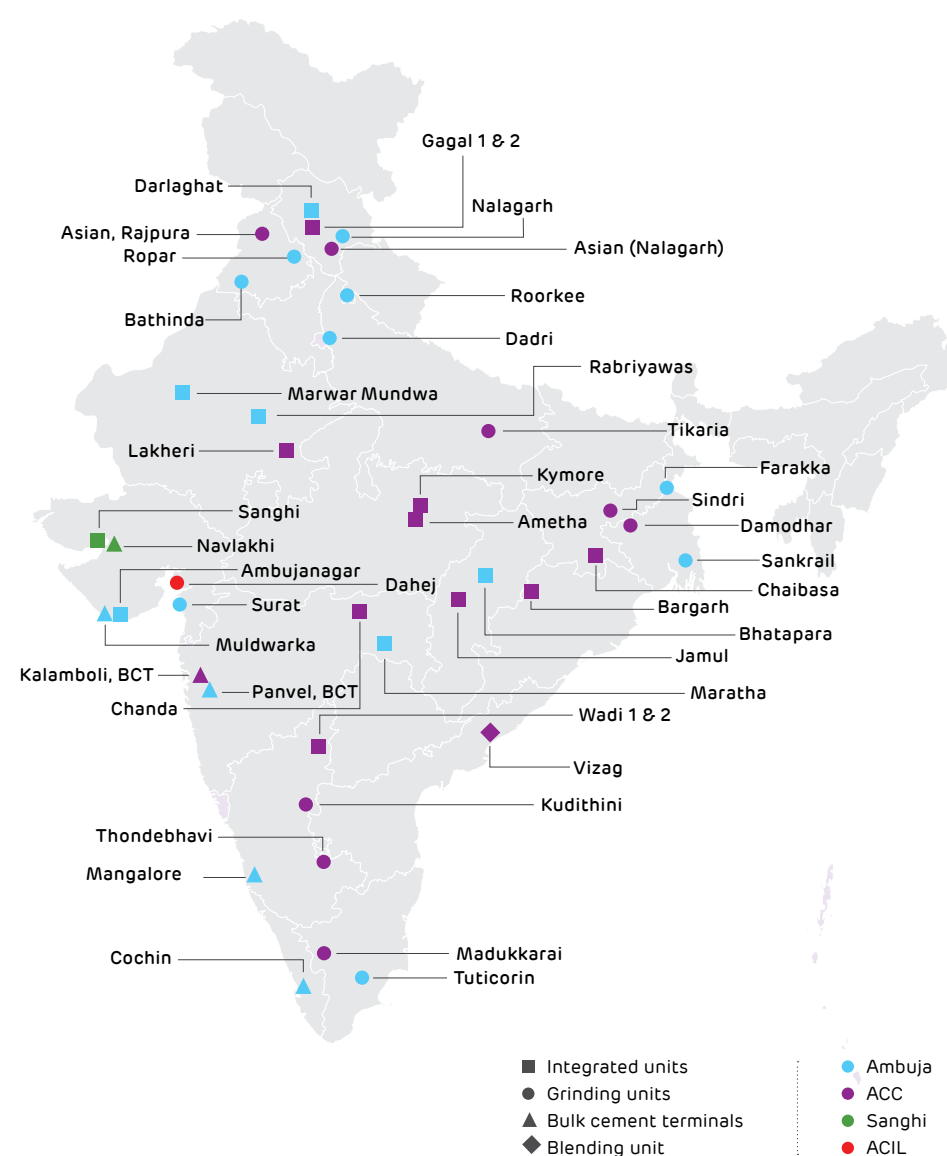
10

Captive Ships

04

Jetties

Adani Cement: Geographic Footprint



Map not to scale, used for representation only

*Tuticorin Grinding Unit acquired in April 2024.

A Glimpse of Ambuja Cements Limited

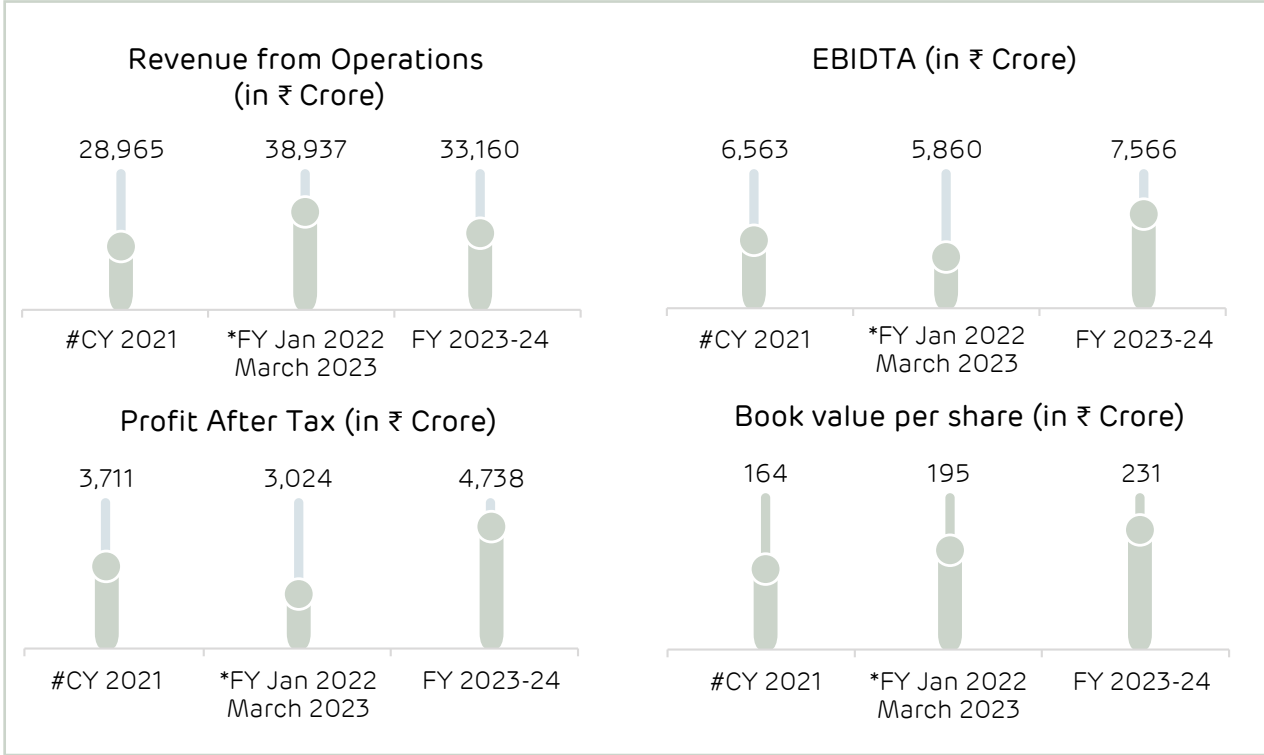
Ambuja Cement, formerly known as Gujarat Ambuja Cement Limited (GACL) is a distinguished member of the diversified Adani Portfolio, and one of India's foremost producers of cement and ready-mix concrete. Incorporated in 1983, we have actively partnered in India's inclusive development, driving progress and sustainability. With our headquarters in Ahmedabad, Gujarat, we are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

At Ambuja Cements, we are driven by a vision of creating a sustainable and equitable world for future generations. Recognised as India's first water-positive cement company and a top-performing sustainable company across

industries, we are committed to making a positive difference through our operations and practices. We stand as a prominent player in India's cement and building materials industry. With recent acquisitions and expansion efforts, we now boast a cement production capacity of 31.45 Million Tonnes Per Annum (MTPA) across 15 facilities, including six integrated plants and nine grinding and blending units. We are accelerating India's growth by driving capacity expansion projects of 20 MTPA across the country, with a strategic plan to reach 100 MTPA by the fiscal year 2025-26. Through our digital transformation and optimised supply chain, we ensure seamless accessibility to our products, reaching even the most remote corners efficiently and sustainably.

Our Financial Performance

















We have consistently demonstrated our commitment to creating long-term value for our business. In the recent financial year, we achieved accelerated growth, primarily driven by a significant increase in sales volumes.



#In 2022, post our acquisition by Adani Group, we have changed our reporting cycle from Calendar Year (January to December) to Financial Year (April- March). Hence, the data reported for 2020 and 2021 are on calendar year cycle and for the current reporting year is in Financial Year cycle.

*The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months

Our ESG Performance



 Net Zero Commitment by 2050 with near term (2030) targets validated by SBTi	 Renewable and Green Energy 19.1% Renewable Energy used	 Circular Economy 8.6 MMT of waste-derived resources used
 Water Positive Ambuja is 11x water positive	 Plastic Negative Ambuja is 8x plastic negative	 1.4 Million Trees Planted till FY 2023-24
 Carbon Emissions Scope 1: 559 Kg/tonne of cementitious Material	 Clinker Factor 64.3%	 Average training hours 22 Average trainings hours per employee
 CSR Beneficiaries 3.27 million till date	 CSR Spent 51 Crore	 Local Sourcing of Raw Material 93% from within India
 Ethics and Integrity Zero Complaints	 Data Security Zero Complaints	 Anti-Bribery and Anti-Corruption Zero Complaints
 Independent Directors 100% Board Committees chaired by Independent Directors		

Products

Our products offer supreme strength to construction projects, consisting of various cement and allied products under the building material ecosystem. We are the leading choice of consumers owing to our unique adaptability to a diverse range of Indian climatic conditions, driving trust, commitment, and excellence.

<p>Ambuja Cement</p>  <p>High-performing cement, helps build super-strong homes</p>	<p>Ambuja Plus</p>  <p>Specially formulated cement, makes concretes stronger and denser</p>	<p>Ambuja Compocem</p>  <p>Whiter and brighter cement with superfine quality and superior strength</p>	<p>Ambuja Kawach</p>  <p>Produces durable construction with a defining water-repellent formula in its chemistry</p>
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Other Allied Products

<p>Ambuja Cool Walls</p> <p>Eco-friendly bricks, keeping homes 5° cooler</p> 	<p>Ambuja PuraSand</p> <p>Sustainable silt-free high-quality sand with ready-to-use properties</p> 
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“ We are committed to making strategic investments in crucial areas of our operations with the vision of becoming one of the most competitive cement manufacturers in the country. Our efforts are centred around improving energy efficiency, use of renewable and green energy, increasing the use of alternative fuels and raw materials and optimising clinker factor in our manufacturing processes as part of our contribution to the Green Economy. We have implemented various measures to boost productivity and reduce our environmental footprint. In line with our company’s commitment to be Net Zero by 2050, we are actively exploring future initiatives in carbon capture and utilisation, use of green hydrogen in cement making and use of RotoDynamic heater.

”

Sukuru Ramarao, COO-Manufacturing



Empowering Our Sustainability Journey





















Empowering Our Sustainability Journey

Sustainable Development 2030 Plan

At Ambuja Cements, we are committed to creating a sustainable future through our 2030 Sustainable Development plan. Our plan is centred around four fundamental pillars: climate and energy, circular economy, water & nature, and people and community. We strive to achieve judicious resource utilisation, reduce our environmental impact, and develop inventive solutions for responsible growth. Our achievements have set industry-leading benchmarks in green product development, fossil fuel substitution, and process optimisation.



Our ESG Goals and Targets

Objective	Lead Metrics	2030 Target	2024 Performance	SDGs Impacted
Climate and Energy				
Ambuja Cements is dedicated to lowering its carbon footprint and aims to reduce its CO ₂ emissions	CO ₂ emitted	Scope 1: 488 kg/tonne of cementitious material (including CPP)	Scope 1: 559 kg/tonne of cementitious material	  
		Scope 2: 14 kg/tonne of cementitious material	Scope 2: 22 kg/tonne of cementitious material	
	Specific thermal energy consumption	710 kCal/kg of clinker	752 kCal/kg of clinker	
	Specific electrical energy consumption	63 KWh/tonne cement	73.4 KWh/tonne cement	
	Renewable and green energy installation	60%	19.1%	
Circular Economy				
The Company aims to transition from using natural resources to waste-derived resources	Waste derived resources	21 MMT per year of waste derived resources	8.6 MMT of waste-derived resources	   
	Thermal Substitution Rate (TSR)%	23%	7.76%	
Water and Nature				
The Company focuses on conservation of water and biodiversity to reduce environmental impact and increase operational efficiency	Water positive	10x Water-positive	11x water-positive	  
	Tree plantation	2.4 million	1.05 lakhs (1.4 million till date)	
People and Community				
The Company aids societal progress with its community development initiatives, empowering leadership and corporate empathy	CSR beneficiaries	3.5 million	3.27 million till date	       
	Lost time injury frequency rate	<0.1	0.38	

Stakeholder Engagement and Materiality Assessment



Stakeholder Engagement

Our commitment to transparency and open communication enables us to understand and address the diverse expectations and concerns of our stakeholders. Guided by a comprehensive [Stakeholder Engagement Policy](#), we interact with all stakeholders, ensuring that their interests are consistently prioritised in our decision-making processes.

We believe that stakeholder engagement is an ongoing process that evolves with the changing dynamics of our business environment and stakeholder expectations. Stakeholder Relationship Committee oversees this process, ensuring that stakeholder interests are included in decision-making. The committee meets every quarter to review

stakeholder engagement activities and provide recommendations to the Board.

Stakeholder Engagement Framework

Our stakeholder engagement framework is structured around the process of identification, categorisation, and prioritisation of stakeholders. Key stakeholders are identified based on their influence and impact on our operations and engagement mechanisms are devised to meet the unique needs and expectations of each group. By adopting this proactive and ongoing approach to stakeholder engagement, we foster a culture of transparency, accountability, and collaboration.

Identification

Identification of key stakeholders who has an interest in the organisation

Categorisation and Prioritisation

Categorisation of the identified stakeholders and prioritising them based on relevance







Engagement





Engage with various stakeholder groups through defined engagement channels at regular intervals

Response Analysis to Enhance Strategy and Action

Analyse stakeholder responses to collect feedback, identify stakeholder concerns and integrate the same into organisational strategy

We engage with our stakeholders through diverse channels fostering ongoing dialogues throughout the year. This continuous engagement provides us with critical insights that help identify key focus areas and refine our strategies, ensuring we remain responsive to their needs and concerns.

Stakeholder Groups	Engagement Mechanisms	Stakeholder Relevance	Frequency
<div>Investors</div> <div></div>	<ul style="list-style-type: none">Stakeholders Relationship Committee to address the grievances of investors and shareholdersAnnual General MeetingsEmail ID and toll-free number for investors	<ul style="list-style-type: none">Investors are the key capital providers and have an interest in business growth and excellence.	<ul style="list-style-type: none">Monthly/quarterly/ annually as and when requestedOne-on-one shareholder interaction as and when requested
<div>Dealers / Channel partners</div> <div></div>	<ul style="list-style-type: none">Sales CallsLoyalty ProgrammesDealer meets/ Annual Dealer ConferenceNet Promoter SurveyRelationship Building Activities	<ul style="list-style-type: none">It is through dealers and channel partners we can reach the larger customer base. We seek to establish a relationship of mutual growth and benefit	<ul style="list-style-type: none">Bi-annual surveyAnnual/continuous process
<div>Government & Regulatory Authorities</div> <div></div>	<ul style="list-style-type: none">Annual ReportPlant VisitsRegulatory Compliance reportsRegular visits and applications	<ul style="list-style-type: none">We regularly interact with the Government to understand new regulations, ensure compliance and uninterrupted operations	<ul style="list-style-type: none">Continuous interaction
<div>Consumers-Individual Home Builders and contractors</div> <div></div>	<ul style="list-style-type: none">Calls/Visits by customer service engineersConsumer meets and exhibitionsFormal and informal feedbackGrievances redressal system	<ul style="list-style-type: none">Consumers are our key stakeholders as they are the direct users of the product. Through regular interactions, we identify all consumer concerns and expectations which help in achieving business growth	<ul style="list-style-type: none">PeriodicallyContinuous Interactions
<div>Consumers-Institutional</div> <div></div>	<ul style="list-style-type: none">One-to-one sales callsTechnical after sales serviceKey account management system	<ul style="list-style-type: none">Our institutional consumers sustain revenue generation and growth and support business excellence	<ul style="list-style-type: none">Periodically
<div>Employees</div> <div></div>	<ul style="list-style-type: none">Town hall Meetings and WebcastsIntranet Portal/ NewslettersSafety committees and toolbox talksCultural EventsTrainings and Reporting Mechanisms	<ul style="list-style-type: none">Our employees support our operational performance and strategic objectives	<ul style="list-style-type: none">Continuous interactions

Stakeholder Groups	Engagement Mechanisms	Stakeholder Relevance	Frequency
Vendors and Suppliers 	<ul style="list-style-type: none"> By phone, Video Conference (VC), e-mail or in person Suppliers' meet Capacity building on supplier Code of Conduct Surveys 	<ul style="list-style-type: none"> We have a large dependency on the timely provision of raw materials from our vendors and suppliers. The operational efficiency depends on timely availability as well as the quality of materials and services we source. 	<ul style="list-style-type: none"> Continuous interactions
Community 	<ul style="list-style-type: none"> CSR interventions and volunteering initiatives Community events and functions Stakeholder engagement surveys and community advisory panel meetings Social audits 	<ul style="list-style-type: none"> The communities around our operations are our partners in inclusive value creation. We ensure harmonious relationships with the communities to maintain social license to operate as well as seamless relationships 	<ul style="list-style-type: none"> Continuous interactions
Media 	<ul style="list-style-type: none"> Press releases Publishing articles and news Meetings and interviews 	<ul style="list-style-type: none"> Media play a significant role in disseminating our story to the wider public and are the channels of interaction. 	<ul style="list-style-type: none"> Need based
Trade associations and Industry Bodies 	<ul style="list-style-type: none"> Sharing best practices and benchmarks Participating in regional and national events/conclaves of industry bodies 	<ul style="list-style-type: none"> Through trade associations and industry bodies, we actively voice our concerns and are involved in various advocacy groups. We respond and engage with the government during public consultations on issues that are relevant to our business 	<ul style="list-style-type: none"> Need based



Materiality Assessment

Our Environmental, Social, and Governance (ESG) framework is built around the principle of materiality, which helps us identify the most critical issues affecting our people, planet and profit. The materiality assessment process involves input from both internal and external stakeholders to validate the key topics that are most relevant to our business and stakeholders.

We conduct an annual review of our material topics to ensure they remain aligned with our business objectives and stakeholder expectations, considering the evolving ESG landscape. In the reporting year, a high-level materiality review was undertaken. This process was conducted in accordance with global frameworks such as GRI-3, SASB, and MSCI Construction Sector Standards, as well as peer analysis. The assessment was based on the double materiality framework, considering both financial and impact materiality.

We have adopted the double materiality framework as a key component of our materiality review process. This framework acknowledges that ESG issues can have both a direct impact on our financial performance and a broader impact on society, the environment, and other stakeholders. By incorporating this framework, we are able to assess and prioritize ESG issues that are critical to our financial success and sustainability.























We identified the business impacts on the economy, environment, and people, including human rights, classifying them as actual/potential, positive/negative, reversible/irreversible, and short-term/long-term. This has led to the reconsideration of the existing material topics with new additions as well as the merger of a few.













Materiality Assessment Process

















Our materiality assessment process is thorough and multi-faceted, encompassing the following key steps:



We have finalised 16 material topics relevant to our business, which are mapped with Key Performance Indicators (KPIs) for effective addressing. We review these material topics annually in line with our business objectives, integrating the results into our Enterprise Risk Management (ERM) framework by mapping the material topics to associated business risks, allowing us to assess the financial impact of each topic. The following table illustrates our prioritised material topics across Environmental, Social, and Governance dimensions.

Material topics	GRI Topic	Impacts Identified	Key Performance Indicators	Corresponding SDGs
<div> Environment</div>				
Water management 	Water and Effluents	<ul style="list-style-type: none">Reduced dependency on natural water resourcesWater scarcity	<ul style="list-style-type: none">Total water withdrawalWater dischargedWater consumptionWater Consumption in Water Stressed Areas	<div></div>
Circular economy 	Waste	<ul style="list-style-type: none">Industry waste minimizationNatural resource conservation	<ul style="list-style-type: none">Waste generatedWaste diverted from disposalWaste directed to disposal	<div></div>
Climate & Energy 	Energy Emissions	<ul style="list-style-type: none">Rise in Global warmingIncreased dependency on fossil fuelsCarbon Emission reductionReduced dependency on fossil fuels	<ul style="list-style-type: none">Energy consumption (within the organisation)Energy intensityReduction of energy consumptionDirect (Scope 1) GHG emissionsEnergy indirect (Scope 2) GHG emissionsOther indirect (Scope 3) GHG emissionsGHG emissions intensity	<div></div>
Air quality 	Emissions	<ul style="list-style-type: none">Human health deteriorationDust and air pollution	<ul style="list-style-type: none">Oxides of Nitrogen and Sulphur and other significant air emissions	<div></div>
Biodiversity 	Biodiversity	<ul style="list-style-type: none">Quarrying and Land DisturbanceEcosystem conservation	<ul style="list-style-type: none">Operational sites with high biodiversity valueConservation efforts across locationsNumber of species preserved.Number of saplings planted	<div></div>
Sustainable construction 	Non GRI topic	<ul style="list-style-type: none">Reduction in emissions and negative environmental impacts	<ul style="list-style-type: none">Percentage of blended cement usedReduction in carbon-footprint	<div></div>

Material topics	GRI Topic	Impacts Identified	Key Performance Indicators	Corresponding SDGs
 Social				
Human Capital development 	Employment Training and Education	<ul style="list-style-type: none"> Improved productivity and performance 	<ul style="list-style-type: none"> Average hours of training per year per employee Programs implemented and assistance provided to upgrade employee skills Employees receiving regular performance and career development reviews Benefits are provided to full-time employees to take care of their health, family, and death/disability. Return to work and retention rates of employees who took parental leave 	 
Diversity and Inclusion 	Diversity and Equal Opportunity	<ul style="list-style-type: none"> Increase in employment opportunities for a diverse workforce 	<ul style="list-style-type: none"> Diversity of governance bodies and employees Women's representation across cadres Inclusion of LGBTQ community Ratio of basic salary and remuneration of women to men 	 
Human Rights 	Non-discrimination Freedom of Association and Collective Bargaining Child Labor Forced or Compulsory Labor Security Practices	<ul style="list-style-type: none"> Robust policies and governance to reduce the risk of human rights violations Violations of human rights impact the stakeholders and business reputation 	<ul style="list-style-type: none"> Total number of incidents of human rights and status of corrective actions taken Number of sites covered for human rights assessment Trainings related to human rights 	 
Occupational Health & Safety 	Occupational Health and Safety	<ul style="list-style-type: none"> Reduced Incidence of Occupational Injuries Enhanced Employee Morale and Satisfaction Occupational Illnesses and Exposure Risks Reduced risk of injury and loss of life 	<ul style="list-style-type: none"> Number of fatalities, recordable work-related injuries, high consequence injuries reported Number of work-related ill health incidents Initiatives undertaken to promote good health and educate the community on the prevention of diseases 	

Material topics	GRI Topic	Impacts Identified	Key Performance Indicators	Corresponding SDGs
Community Relations 	Local Communities	<ul style="list-style-type: none"> Indirect economic impacts 	<ul style="list-style-type: none"> Percentage of operations with implemented local community engagement, impact assessments, and/or development programs 	   
Customer relationship management 	Non GRI topic	<ul style="list-style-type: none"> Improving customer experience and therefore profitability of business 	<ul style="list-style-type: none"> Implementing Customer Relationship Management and maintaining the database 	
 Governance				
Corporate governance and business ethics 	Anti-corruption Anti-competitive behaviour	<ul style="list-style-type: none"> Trust and Transparency 	<ul style="list-style-type: none"> Operations assessed for risks related to corruption Communication and training about anti-corruption policies and procedures Confirmed incidents of corruption and actions taken Legal actions for anti-competitive behaviour, ant-trust, and monopoly practices Significant fines and non-monetary sanctions for non-compliance with environmental laws/regulations in the social and economic area 	
Sustainable supply chain 	Supplier Environmental Assessment Supplier Social Assessment	<ul style="list-style-type: none"> Environmental and social risks across the supply chain Enhanced indirect employment 	<ul style="list-style-type: none"> Percentage of suppliers assessed for which environmental and social risks assessed for improvement Number of local community people employed 	 
Information technology and data privacy 	Customer Privacy	<ul style="list-style-type: none"> Gaining the trust of employees and customers through enhanced information technology Threat to data safety due to potential lacunae in IT systems 	<ul style="list-style-type: none"> Total number of substantiated complaints received concerning breaches of customer privacy Number of systems/processes / mechanisms automated or digitalized 	 

Governance







Governance

Strengthening Ethical Leadership

Our comprehensive corporate governance framework ensures that our business practices are guided by the highest ethical standards, promoting a culture of openness and accountability. We prioritise a culture of transparency, accountability, and integrity. As the highest governing body, the Board of Directors (the 'Board') sets the tone for our governance practices, overseeing strategy, risk management, and compliance functions.

Our governance structure balances the interests of all stakeholders, ensuring that our decisions benefit the company, our customers, employees, and the environment. Prioritising risk management, compliance, and robust internal controls, we are confident that our governance practices will drive sustainable growth, foster stakeholder trust, and solidify our reputation as a responsible and resilient business.

Focus Areas

			
Robust Governance System	Business Ethics	Policy Advocacy	No Non-Compliance
PERFORMANCE HIGHLIGHTS	Zero Cases of Bribery and Corruption	Zero Breaches of Code of Conduct	Zero Cases of Conflict of Interest

Corporate Governance




Our corporate governance at Ambuja is rooted in a set of core values that guide our business decisions. We have developed a robust corporate governance framework that exceeds regulatory requirements, embracing best practices from around the world and integrating them into our growth strategy.

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

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023) *.




* The Indian Corporate Governance Scorecard framework is jointly developed by the International Finance Corporation (IFC), Bombay Stock Exchange (BSE), and Institutional Investor Advisory Services India Limited (IIAS). It provides a standardised and objective evaluation of corporate governance practices of enterprises. The scorecard has been developed considering G20 and OECD Principles of Corporate Governance, which are globally accepted benchmark for corporate governance.




Our Corporate Governance Principles



 Ethics and Integrity	The company and the Board is committed to highest integrity standards. Directors commit to abide by the 'Code of Conduct' and adhere to all applicable regulations and policies demonstrating their integrity to align their actions with our organisation's values.
 Responsible Conduct	The Board emphasise the Company's role in contributing to neighbourhoods, terrains, communities and societies. The company is accountable for its environment and societal impact corresponded by compliance with laws and regulations. The Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.
 Accountability and Transparency	The Boards engage in comprehensive financial and non-financial reporting aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Board of Directors

The Board of Directors play a pivotal role in guiding our strategic direction. We have adopted a one -tier board structure. While the legal mandate under the Companies Act 2013 requires one-third of the board to consist of independent directors, we have proactively chosen to have 50% of our board members as independent directors. This goes beyond the compliance threshold, demonstrating our commitment to maintaining a well-balanced and diverse decision-making body.

Director	Profile	No. of other directorships held
	Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.	09
Mr. Gautam Adani Chairman Non-Executive Non-Independent		
	Karan Adani holds a degree in economics from Purdue University, USA. With a global perspective and technological expertise, he sets high standards for Adani Group. As the strategic leader, he is responsible for driving business development and overseeing excellence in all operations. His vision is to build the Adani Group's identity around an integrated business model, leveraging his understanding of new processes, systems, and macroeconomic trends	04
Mr. Karan Adani Non-Executive Non-Independent		
	Rajnish Kumar holds a master's degree in physics from Meerut University and is a Certified Associate of the Indian Institute of Bankers (CAIIB). With a storied career spanning nearly four decades, he served as the Chairman of the State Bank of India, where he successfully navigated the bank through turbulent times. Kumar's expertise in corporate credit and project finance is widely recognized, and his leadership and experience have earned him great respect within the banking industry.	03
Mr. Rajnish Kumar Non-Executive Independent		

Director	Profile	No. of other directorships held
	Maheswar Sahu holds a Bachelor of Science in Engineering (Electrical) from the National Institute of Technology (NIT), Rourkela, and a master's degree from the University of Birmingham. He joined the Indian Administrative Service (IAS) in 1980. Throughout his illustrious career, Sahu has served the Government of India and the Government of Gujarat in various capacities for over three decades, culminating in his role as Additional Chief Secretary, Government of Gujarat, until his retirement in 2014. Notably, he has also spent more than 20 years in industry and over 10 years actively involved in managing public sector undertakings (PSUs)	09
Mr. Maheswar Sahu Non-Executive Independent		
	Ameet Desai brings significant industry expertise to his role, having previously served as Advisor to the Chairman at the Adani Group. His professional experience spans key sectors such as ports, thermal energy, transmission, renewables, and pharmaceuticals. As Executive Director and Group Chief Financial Officer, Ameet played a pivotal role in leading the listing of four out of five listed entities of Adani Group. He has also served on the Board of Directors of three listed entities.	06
Mr. Ameet Desai Non-Executive Independent		
	Purvi Sheth holds a bachelor's degree in arts, Economics, and Political Science from St. Xavier's College, Mumbai University. She has also completed a Certificate in Professional Development (CPD) in Business Strategy & Leadership Management from the prestigious Wharton Business School in the USA.	05
Ms. Purvi Sheth Non-Executive Independent		
With her expertise in Strategic Human Resource Management, Purvi empowers businesses to create new opportunities and gain a competitive edge.		

Director	Profile	No. of other directorships held
 <p>Mr. M.R. Kumar Non-Executive Non-Independent</p>	<p>Mr. M.R. Kumar took over as Chairman of the Life Insurance Corporation of India (LIC) on March 14, 2019. With over three and a half decades of service at LIC, Kumar has had a distinguished career, having started as a Direct Recruit Officer in 1983. Throughout his tenure, he has had the unique distinction of heading three Zones of LIC - Southern Zone, North Central Zone, and Northern Zone. Additionally, he also chairs the boards of various domestic and international subsidiaries of LIC.</p>	02
 <p>Mr. Ajay Kapur Whole-Time Director CEO</p>	<p>Mr. Ajay Kapur is the CEO and Whole Time Director of Ambuja Cements Limited, with over 30 years of experience in the cement, construction, power, and heavy metals sectors. He has been actively involved in various industry forums, including CII, FICCI, and ASSOCHAM.</p>	07

The non-executive/ independent directors can hold a maximum of ten other directorships/mandates.

During FY 2022-23, our company became a part of the Adani group. Holcim divested their entire shareholding and control in the company by way of the transfer of 100% shareholding of Holderind Investment Limited (Holderind) to Endeavour Trade and Investment Ltd. (Endeavour), a company belonging to Adani Group. In view of the above, Endeavour also became one of the promoters of the company.

With the change in the promoters, there was a change in the management of the company, and the Board was reconstituted on 16th September 2022. Aligning with this, the Board's average tenure is approximately 2 years.

The strategic alliance with the Adani Group has opened up new avenues for growth and expansion, allowing us to leverage their vast resources and expertise in various industries. Meanwhile, the reconstitution of our Board has brought in fresh perspectives and ideas, ensuring that we remain at the forefront of

innovation and strategic decision-making.

Board Independence

The Board is comprised of a diverse and balanced group of eight members, featuring a mix of executive, non-executive, and independent directors. This carefully curated composition ensures that decisions are made with impartiality, integrity, and a focus on the interests of all stakeholders, particularly shareholders. With a target of 50% representation by independent directors, we maintain a strong commitment to objective decision-making.

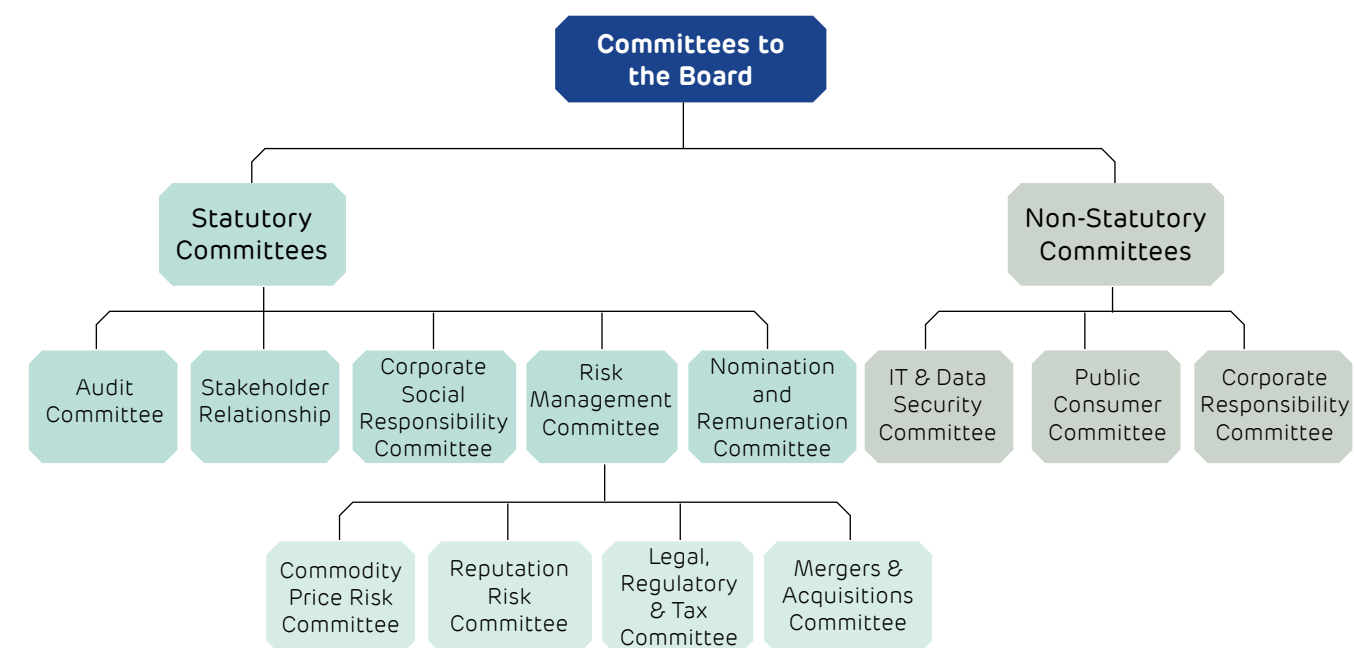
The Board's independence is further reinforced by the fact that all independent directors have confirmed they meet the criteria outlined in Section 149(6) of the Act and Regulation 16 of the Listing Regulations. Additionally, our chairman's office is separate from that of the Whole-time Director and CEO , ensuring a clear

separation of roles. Our Board Chair, Mr. Gautam Adani, serves as a non-executive director, while our Whole-time Director and CEO is Mr. Ajay Kapur.

Board Committees

The Board Committees play a significant role in ensuring robust corporate governance practices. The committees support the Board to effectively delegate responsibilities, provide guidance on strategic decision making, evaluate its effectiveness, review corporate performance, and ensure the implementation

of our policies. The Committees communicate its observations and suggestions to the Board for their approval thereby ensuring regular Board oversight for holistic coverage across the business activities. The board-level committees at ACL are inclusive of Statutory and Non-Statutory Committees. These committees also address the critical concerns that arise across the organization, ensuring prompt and effective resolution. Notably, during this reporting period, no critical concerns were communicated to the Board.



Board Diversity

The composition of our Board exemplifies a thoughtful diversification of skills, knowledge and expertise within each member's domain. Our Board comprises of directors from diverse backgrounds, each with a unique skill set and extensive industry experience. The diversity becomes instrumental in proliferating our performance and incorporating unique business perspectives and valuable skills to enrich our strategic decision-making processes.

Our commitment to diversity and inclusivity is reflected in our [Board Diversity Policy](#) which takes into account various factors such as gender, age, cultural and educational

background, ethnicity, professional experience, skills, and knowledge. To ensure the effectiveness of this Policy, our Nomination and Remuneration Committee (NRC) periodically reviews and assesses the Board's composition. The current Board consists of eight Directors, including one female independent Director who meets the requirements of the Companies Act, 2013 and the SEBI Listing Obligations and Disclosure Requirement (LODR).

Nomination and Remuneration to the Board

The Board plays a pivotal role in shaping our organisation's strategic direction and overall performance. To ensure effective oversight and

leadership, we adopt a systematic approach to nominating and selecting our Board members. The Nomination and Remuneration Committee makes recommendations to the Board, which are then ratified by our shareholders at the Annual General Meeting or through postal ballot. Each Board member is elected annually based on their individual performance, not as a slate.

Our commitment to fair compensation is reflected in our compensation practices for the Board of Directors, which are guided by the Companies Act, 2013 and the SEBI Listing Obligations and Disclosure Requirement (LODR). Non-Executive Directors receive a sitting fee, as decided by the Board, while Executive Directors' remuneration is finalized by the Nomination and Remuneration Committee. The Committee's recommendation is based on industry benchmarks and aims to reward high performance.

Board Familiarisation

Our Director familiarisation programmes, crafted in alignment with relevant laws and regulations, exceed minimum regulatory requirements. It provides new Directors with a thorough understanding of their roles and

responsibilities. This includes an introduction to the cement industry, our business model, risk and opportunity assessments, updates on new products and innovations, as well as our commitments to sustainability, digitisation, and other key initiatives. By providing this extensive information, we empower our Directors to make informed decisions and contribute effectively to our continued success.

Training for Board of Directors and KMPs

To maintain our leadership position in the industry, continuous learning is essential for our Board members and senior management. To stay ahead of the curve, they engage in regular training sessions, awareness programs, and familiarisation courses that cover a broad range of ESG topics, enabling them to deepen their expertise and capabilities. During the reporting period, the Board allocated dedicated time to participate in various training programs focused on different ESG aspects, ensuring their knowledge remains current and effective. Additionally, our ESG initiatives and progress are communicated to the board and investors through our quarterly investor presentations.



Category	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact
Board of Directors	8	<ul style="list-style-type: none">Capital Market programmeAirport BusinessESG programmeESG Global Trends ProgrammeAwareness of Manufacturing Processes, CSR Activities, Cement BusinessCapital Profile ProgrammeGreen Hydrogen ProgrammeData Centre Business
Key Managerial Personnel	8	<ul style="list-style-type: none">Capital Market programmeAirport BusinessESG programmeESG Global Trends ProgrammeAwareness of Manufacturing Processes, CSR Activities, Cement BusinessCapital Profile ProgrammeGreen Hydrogen ProgrammeData Centre Business

Board Industry Experience

Our Board members uphold experience and expertise across industries and bring invaluable insights to deeply integrate our strategy across business operations. Two of our independent-non-executive directors have practical work experience in the Materials Industry.

The following tables highlight the industry experience of our Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior Management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial Management of large corporations with an understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organisation, and legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger& Acquisition	Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the Company's strategy and evaluate operational integration plans.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for the sustainable growth of the Company and protecting stakeholders' interests.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

Area of Expertise

Name of the Director	Industry Knowledge (Materials)	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam Adani	-	Y	Y	-	Y	-	Y	Y
Mr. Karan Adani	-	Y	Y	-	Y	-	Y	Y
Mr. Rajnish Kumar	-	Y	Y	Y	Y	Y	Y	Y
Mr. Maheswar Sahu	-	Y	Y	Y	Y	Y	Y	Y
Mr. Ameet Desai	Y	Y	Y	Y	Y	Y	Y	Y
Ms. Purvi Sheth	Y	Y	-	-	Y	Y	Y	Y
Mr. M.R. Kumar	-	Y	Y	Y	Y	Y	-	Y
Mr. Ajay Kapur	Y	Y	Y	Y	Y	Y	Y	Y

Board Meetings

All Board members are expected to attend all the Board meetings either in person or virtually. The average meeting attendance for the Board stood at 92.7% in the reporting year. The minimum meeting attendance for the Board is 25%. The attendance for each Director for FY 2023-24 is provided below:

Name of the director	Category of Directorship	No. of Board Meetings Held in FY 2023-24	No. of Board Meetings Attended in FY 2023-24	% Attendance in the FY 2023- 24
Mr. Gautam Adani	Chairman Non-Executive Non-Independent	7	5	71.42
Mr. Karan Adani	Non-Executive, Non-Independent	7	6	85.71
Mr. Rajnish Kumar	Non-Executive, Independent	7	7	100
Mr. Maheswar Sahu	Non-Executive, Independent	7	7	100
Mr. Ameet Desai	Non-Executive, Independent	7	6	85.71
Ms. Purvi Sheth	Non-Executive, Independent	7	7	100
Mr. M.R. Kumar	Non-Executive, Non-Independent	7	7	100
Mr. Ajay Kapur	Whole-Time Director and CEO	7	7	100

Board effectiveness and evaluation

In line with our commitment to transparency and accountability, our Board and its committees undergo a comprehensive performance evaluation. This evaluation process is guided by a set of predefined parameters meticulously designed to assess the overall effectiveness of the Board and its committees. The performance evaluation criteria are determined by the Nomination and Remuneration Committee (NRC) which evaluates on the basis of participation and contribution by a director, commitment, effective deployment of knowledge and expertise, management of stakeholder relationships, integrity, and other parameters. NRC undertook an internal assessment of Board performance in this reporting year.

Going further, we engaged an independent third-party expert to conduct a comprehensive evaluation of the Board's Performance as well. One-on-one discussions were held with seven out of eight Board members, providing an

opportunity for them to share their insights on a range of topics, including fiduciary duties, Board structure, strategy, talent development, and participation. The Board members identified key areas for improvement and provided actionable suggestions to enhance the Board's effectiveness and strengthen its overall functioning. The recommendations are being implemented, demonstrating our commitment to continuous improvement and enhancement of the Board's performance.

Executive compensation

In accordance with our [Nomination and Remuneration Policy](#), we ensure that key managerial personnel are fairly compensated. We maintain a competitive advantage by attracting, retaining, and motivating talent through a favourable remuneration structure.

Success metrics of CEO compensation includes fixed and variable compensation. Variable compensation is disbursed upon achieving organizational performance on various targeted KPIs including:

- 1 Future proofing – Technology, digitalization and data analytics
- 2. Growth, Innovation and Market disruption – Growth pursued outside Budget including M&A, partnerships etc.
- 3. Budget delivery – Financial performance and CAPEX

At present, the performance alignment of CEO compensation is mandated on annual basis. However, the goal adjustment as per strategic action plan (STRAP) is captured on PERT model for next five years. Variable compensation takes care of STRAP initiatives as a part of performance metrics.

Indian Corporate Governance Scorecard: The company is placed in the ‘Good’ category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023)*.

* The Indian Corporate Governance Scorecard framework is jointly developed by the International Finance Corporation (IFC), Bombay Stock Exchange (BSE), and Institutional Investor Advisory Services India Limited (IIAS). It provides a standardised and objective evaluation of corporate governance practices of enterprises. The scorecard has been developed considering G20 and OECD Principles of Corporate Governance, which are globally accepted benchmark for corporate governance.

Family and Management Ownership

In the current year, we have not granted stock options to the executive director or employees of the Company. The promoter and promoter group hold 56.69% shares and voting rights.

Government ownership

Life Insurance Corporation of India, a Govt. Corporation has 5.5% stake in the Company as of March 31, 2024. Further, we do not have any golden shares for governmental institutions.

Business Ethics

We firmly uphold the highest standards of ethics while ensuring sustainable growth. Our commitment to good governance is deeply rooted in our core values. We believe that adhering to strong principles and values is essential for the long-term growth and sustainability of our company.

To guarantee the successful implementation of our codes across the organisation, we provide comprehensive guidelines and training to all employees, empowering them to uphold

Mr. Ajay Kapoor is CEO and Whole Time Director for the cement business of Adani which has listed companies, Ambuja Cements Limited (ACL) and ACC Limited. While the administration is managed for both companies centrally at Adani cement and ACL is the holding company of ACC limited with 50.05% of holding, therefore, compensation is drawn only from the accounts of Ambuja Cements Limited.

Executive Compensation	
CEO Compensation	₹ 9,34,08,842
Median Employee Compensation	₹ 8,49,719
CEO-Employee Pay Ratio	122.4

these standards. Through regular audits and assessments, we monitor adherence to the Code and identify areas for improvement, ensuring continuous refinement of our policies and procedures.

Code of Conduct

Our Code of Conduct serves as a compass that guides our employees, the Board of Directors and Senior Management toward ethical decision-making, responsible practices, and sustainable outcomes. It outlines our firm commitment to upholding the highest standards of integrity, professionalism, and social responsibility in all our endeavours.

We have formulated a [Code of Conduct for the Board of Directors and Senior Management](#) (the “Code”) of the company. Additionally, We also have a [Code of Conduct](#) formulated for our employees and a [Supplier Code of Conduct](#). It outlines the expectations of responsible and ethical behaviour in all aspects of our business in terms of professionalism, integrity, fairness and transparency. The Code emphasises adherence to corporate values and ethical

principles, including anti-bribery measures, compliance with anti-trust laws, prevention of money laundering, prohibition of retaliation, and ensuring confidentiality. To ensure the effective implementation of our Code of Conduct, we have established robust systems and procedures. In FY 2023-24, there were no reported cases of breaches of the Code of Conduct.

Code of Conduct: Systems and Procedures

To ensure that all the employees and covered persons adhere to the CoC, and it is followed in every business transaction we do, we have established defined systems and procedures in place. This strengthens the implementation and CoC, thereby ensuring there are no CoC violations made.

At the organisational level for each department, function and team, the responsibilities, functionalities and accounting lines are clearly defined. This helps in ensuring transparency and accountability. In cases where improper or unethical behaviour is identified appropriate disciplinary or corrective actions will be recommended based on the severity of the offence. Reinforcing our dedication to compliance, we have implemented a system where any disclosure/information by employees found useful and correct for protecting company interest, improving control system detecting misappropriation, fraud, and financial indiscipline, he/she will be rewarded suitably.

To report any breaches /potential breaches to CoC, we have adopted a [Whistle Blower Policy](#) and have established the necessary vigil mechanisms. In the event of any discrepancies or issues arising, the Chairman has the authority to send documentation or communication to the relevant parties for further investigation as deemed necessary. Following the enquiry/investigation process, the Chairman makes an informed decision and takes appropriate actions based on the findings.

To ensure accountability, our Code of Conduct (CoC) is not only mandatory but also integrated

into the employee performance appraisal process. Any breach of the CoC will be taken into consideration during the year-end performance rating and review, as a way to maintain ethical standards. Furthermore, our internal compliance system and adherence to the CoC were independently verified by an external body, which conducted a thorough assessment. The results of the assessment confirmed that there were no non-compliance or breaches found during the current reporting period.

Corruption and Bribery

We do not tolerate any form of bribery, corruption, or unethical conduct and comply with all laws combating all forms of bribery, fraud, and corruption. Our [Anti-Corruption And Anti-Bribery Policy](#) emphasises zero tolerance for bribery and corruption in all business transactions, both internally and externally. It stresses the importance of transparency, fairness and accountability in all transactions, aiming to uphold our reputation and foster trust among stakeholders. All our operations are assessed for the risks of corruption and bribery as per the policy. Zero cases of violations of corruption, bribery, or anti-competitive were reported in the current financial year.

Conflict of Interest

We have vigil mechanisms in place to disclose and avoid conflicts of interest in all of our transactions, including our board of directors and all employees at all levels. The CoC explicitly highlights that the Directors and members of Senior Management of the Company should avoid conflicts of interest with the Company. The Directors and Senior Management members shall disclose any situation that involves or reasonably could involve a conflict of interest with the Company to the Company Secretary. For the reporting period, there were zero instances of conflict of interest.

Money Laundering/Insider Trading

The Code of Internal Procedure and Conduct adheres to the Securities and Exchange Board

of India's (SEBI) Insider Trading Regulations (2015). This code applies to designated individuals, as determined by the Board of Directors, and their immediate relatives, ensuring compliance with insider trading prevention. Further, all employees undergo mandatory training on insider trading. All employees need to take compulsory permission before buying/selling of any company share and have to disclose the dealing on the portal. To further mitigate the risk of insider trading, we have implemented a robust system and process for continuous tracking and monitoring of designated individuals. This precautionary measure ensures that all designated individuals are required to obtain necessary approvals before making any stock market transactions. Any non-compliance with this policy will result in significant disciplinary actions, including penalization, impact on year-end performance appraisal, and other consequences. In our

Breaches on Code of Conduct

Reporting Areas	Number of Breaches in FY 2023-24
Corruption and Bribery	0
Discrimination or Harassment	0
Customer privacy data	0
Conflicts of interest	0
Money laundering or Insider trading	0

Whistle Blower Policy

We have adopted a [Whistle Blower Policy](#) and have established the necessary vigil mechanism for its employees and Directors to report concerns about any unethical and improper activity. This policy ensures stakeholders, including employees and their representatives, can report concerns about unlawful or unethical practices. The employees can raise their concerns by sending an email to whistleblower@adani.com or by sending a letter to the Chairman's office. The detailed mechanism for raising the concerns is mentioned in our Grievance Redressal Policy which is approved by Board.

To provide a platform for employees to voice

current reporting period, we have identified no instances of insider trading within our organization.

Antitrust/Anti-Competitive Practices

The Ambuja Code of Conduct for Prevention of Insider Trading prohibits dealing in the securities of the Company by Directors and employees while in possession of unpublished price-sensitive information in relation to the Company. We are dedicated to promoting fair competition by refraining from engaging in anti-competitive behaviours. During the reporting year, there were zero instances of non-compliance with any laws and regulations. Additionally, there were zero cases regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the company has been identified as a participant.

their concerns, we have established an Employee Grievance Redressal Policy, approved by the Board, which outlines the process for raising concerns. For employees who wish to remain anonymous, we offer a digital platform called 'SpeakUp', which provides a confidential, quick, and transparent means of reporting grievances. This platform enables real-time reporting and ensures that all reported grievances are thoroughly investigated by the Grievance Redressal Committee within a specified timeframe.

ESG Governance

We foster a culture of responsible decision-making and demonstrate our commitment

to ethical conduct, social responsibility, and environmental stewardship. We have implemented several policies, procedures, and mechanisms to ensure accountability and transparency throughout our value chain.

Our Environmental, Social, and Governance (ESG) governance framework is headed by the Corporate Responsibility Committee (CRC), comprising independent directors who have oversight responsibility for sustainability-related matters across our organization. The Committee meets quarterly to review performance against our targets in key areas, including Climate, Circular Economy, Environment, and People and Communities. The Committee's findings are then shared with the Board through senior management reports, ensuring that the entire organization is informed and aligned with our sustainability goals.

Our governance structure ensures ESG considerations are integrated into planning and execution at different levels of an organization, and our Board is informed with sufficient and appropriate ESG updates through an established management reporting approach. The other committees important from ESG perspective are the Stakeholders' Relationships Committee, Corporate Social Responsibility Committee, and Risk Management Committee. These committees are further bolstered by their respective teams, which work in tandem with various departments to identify opportunities for improvement and monitor progress towards our sustainability goals. The team's primary responsibility is to develop and implement strategies that ensure our business operations are environmentally friendly, socially responsible, and economically sustainable.

Stakeholders' Relationship Committee (SRC)

The SRC was constituted to assist the BOD to protect the stakeholders' interests effectively and efficiently. The committee looks into various aspects of interests of stakeholders. The committee meets at least once in a quarter and appraise the Board.

Corporate Responsibility Committee (CRC)

The CRC is a voluntary committee constituted to assist the Board in fulfilling its responsibilities to oversee all significant sustainability related strategies, policies and programmes. The Committee is constituted by three independent directors and meet periodically, at least once in a quarter and appraise the Board.

Corporate Social Responsibility Committee (CSRC)

The CSR Committee is constituted in accordance with the applicable provisions of Companies Act 2013 and the SEBI LODR Regulation, 2015. The Committee identifies the CSR thrust areas, recommends the CSR expenditure amount as well as overlook implementation and monitoring of CSR Policy.

Risk Management Committee (RMC)

The RMC is a statutory committee and assist BOD in fulfilling the risk oversight responsibilities. The Committee convenes on regular intervals, at least once a quarter and review and approve risk governance structure, risk assessment, risk management practices as well as the ERM framework.

The Corporate Sustainability Steering Committee (CSSW) is an executive-level committee that provides strategic guidance on our sustainability objectives. The committee, comprising various functional representatives, meets on a need basis to discuss and review sustainability-related goals, targets, and issues. The committee's findings are then reported to the Management Committee, ensuring that our sustainability strategy is aligned with our overall business objectives. The ESG team, with the guidance of senior leadership, has the responsibility for making all disclosures and anchoring ESG initiatives in the business.

Roles and Responsibilities

The Corporate Responsibility Committee (CRC) takes the lead in defining our sustainability priorities, developing our Environmental, Social, and Governance (ESG) Report, and overseeing the overall sustainability strategy.


The CRC played a pivotal role in crafting our Sustainability Development 2030 (SD 2030) Plan, which serves as our comprehensive

roadmap for achieving our sustainability goals. The Committee conducts regular performance reviews to ensure we remain on track to meet these objectives. The CRC meets quarterly to review our performance against targets in key areas, including Climate, Circular Economy, Environment, and People and Communities, providing a clear picture of our progress towards our sustainability goals.


Our Policy Commitments

We have embraced an extensive array of policies to bolster our economic, environmental, and social agenda throughout the entire value chain. Our policies serve as a driving force for implementing best governance practices across our business operations. These policies are carefully crafted to establish a robust framework that upholds ethical standards, fosters transparency, and promotes responsible decision-making at every stage of our value chain. All the below-mentioned policies are available on our website and accessible to our internal and external stakeholders at any given point in time.



Policies	Details	Stakeholder Groups Covered	Board Committees
 Environmental			
Corporate Environmental Policy	We are dedicated to a culture of continuous environmental improvement, not only by adhering to all relevant regulations but also by striving for excellence in our sustainability practices. We prioritise responsible resource consumption, minimising waste generation, and enriching biodiversity through our operations and activities. Our commitment to environmental stewardship is unwavering, and we continually seek innovative ways to reduce our environmental footprint and promote a healthier planet for future generations.	Government and regulatory bodies, employees, investors and shareholders, community, and suppliers	Corporate Responsibility Committee (CRC)
Water stewardship Policy	Our policy ensures compliance with water-related regulations by adopting a comprehensive approach that includes effective management plans, optimized water resource usage, data collection, wastewater treatment, risk assessment, stakeholder engagement, and performance monitoring. This approach enables us to minimise our environmental impact while ensuring legal compliance.	Suppliers, employees, government and regulatory bodies, community, customers investors and shareholders	
Resource conservation Policy	Our Policy emphasises compliance with all regulations and promotes responsible resource utilisation through the principles of circular economy and lifecycle analysis. By reducing specific resource use, developing metrics to measure consumption, and incentivising efficiency measures, we aim to minimise our environmental impact while promoting sustainability.	Suppliers, employees, government and regulatory bodies, community, investors and shareholders, and customers.	
Energy management Policy	Our Policy sets out guidelines to ensure seamless compliance with all relevant regulations, while also promoting the adoption of green energy solutions. We drive awareness campaigns to educate stakeholders on the importance of sustainable energy practices, and continuously monitor our energy performance to identify areas for improvement.	Corporate Responsibility Committee (CRC)	
Climate change Policy	We are dedicated to supporting the Paris Agreement's mission to combat climate change. Our Policy guides our climate risk management initiatives, which focus on measuring and reporting our greenhouse gas emissions, setting targets for reduction, and engaging in climate change advocacy efforts.	Government and regulatory bodies, employees, investors and shareholders, and suppliers	
Biodiversity Policy	Our Policy is designed to ensure that biodiversity is fully integrated into our business strategy, from identifying areas of high ecological value to implementing measures to minimise harm. This includes compliance with applicable rules and regulations, adherence to the No Net Loss principle, and regular risk assessments to identify potential impacts and develop mitigation strategies.	Employees, investors and shareholders, government and regulatory bodies, customers, community, and suppliers	

Policies	Details	Stakeholder Groups Covered	Board Committees
ESG Policy	Our vision is to be a global leader in sustainability, recognized for our commitment to responsible business practices and our dedication to protecting people, communities, and the environment. Our Policy embodies this vision, guiding our efforts to pursue no harm and ensuring that our operations are environmentally responsible, socially aware, and economically sustainable.	Employees, investors and shareholders, government and regulatory bodies, customers, community, suppliers	Corporate Responsibility Committee (CRC)
Waste Management Policy	The Policy guides our waste management practices, legal compliance with applicable laws, promote use of recycled materials, raising awareness for internal stakeholders on and exploring innovative solutions to minimise waste generation.	Employees, investors and shareholders, government and regulatory bodies, customers, community, suppliers	

Policies	Details	Stakeholder Groups Covered	Board Committees
 Social			
Policy on diversity equity and inclusion	The Policy embodies our commitment to fostering a culture of Diversity, Equity, and Inclusion (DEI) in all aspects of our human resources practices. We strive to create a workplace where everyone feels valued, supported, and empowered to thrive, by promoting respectful communication, developing comprehensive training programs, and providing a clear mechanism for reporting and addressing inappropriate conduct.	Employees, investors and shareholders	Corporate Responsibility Committee (CRC)
Policy on prevention of sexual harassment	This Policy aims to foster a workplace where all employees, particularly women are treated with dignity and respect. It prohibits any form of unwelcome behaviour that may be interpreted as sexual harassment and emphasises the avoidance of creating oppressive or hostile situations by exploiting sexual harassment.	Employees	
Supplier Code of Conduct	As a responsible business leader, we are committed to conducting ourselves with integrity and transparency across our entire supply chain. Our Policy outlines key guidelines for regulatory compliance, human resources, health and safety, environmental management, and governance. We also prioritize continuous improvement through supplier evaluation and collaboration, recognizing the importance of building strong relationships with our suppliers and stakeholders.		Corporate Social Responsibility Committee (CSRC) Stakeholder Relationship Committee (SRC)
Policy on freedom of Association	The Policy underscores our commitment to upholding the fundamental right of association for all individuals employed or affiliated with the Group through business interests. We respect the freedom of association and the right to collective bargaining, ensuring that every individual is free from interference and discrimination.	Employees	

Policies	Details	Stakeholder Groups Covered	Board Committees
Stakeholder Engagement Policy	Effective stakeholder engagement is essential for building trust and understanding their needs. Our Policy outlines a comprehensive approach to stakeholder identification and engagement, empowering us to listen to their concerns, respond to their expectations, and foster strong relationships.	Communities, employees, supply chain partners, customers, investors, regulators, and civil society organisations.	
CSR Policy	The Policy defines our approach to CSR, setting out our vision, culture, governance, and focus areas for driving social and environmental impact. It also provides practical guidance on CSR project identification, implementation, fund allocation, monitoring, and evaluation to ensure accountability and transparency in our CSR activities.	Communities	
Occupational Health and Safety Policy	We are resolute in our commitment to Occupational Health and Safety, acknowledging it as a fundamental requirement for achieving our goal of Net Zero. Our Policy outlines our strategy for promoting safety leadership, ensuring compliance with all relevant laws and regulations, setting targets for improvement, reporting incidents transparently, and empowering employees through regular training programs.	Employees, suppliers, and communities	Corporate Responsibility Committee (CRC) Risk Management Committee (RMC)
Policy on Code of Conduct for Employees	The objective of the Code of Conduct is to maintain our business standards and ensure compliance with applicable laws. We have laid down standards and values which guide us and set the standards for business transactions while deterring wrongdoings.	Employees	Corporate Social Responsibility Committee (CSRC) Stakeholder Relationship Committee (SRC)
Policy on Human Rights	We are dedicated to promoting and respecting fundamental human rights, recognizing that this is a critical aspect of our business operations. Our Policy outlines our approach to human rights, providing clear guidelines on our practices and procedures to ensure that we uphold these rights in accordance with our legitimate business role	Employees, suppliers	
Non-Discrimination & Anti-Harassment Policy	We are committed to fostering an inclusive, safe, and respectful environment for all individuals associated with our organisation. The policy lays guidelines to ensure that there are no practices of discrimination and harassment in the organisation. This policy outlines our zero-tolerance approach towards harassment, discrimination and abuse and provides guidelines for addressing and preventing such incidents.	Employees and Workers	

Policies	Details	Stakeholder Groups Covered	Board Committees
 Governance			
Policy on Board Diversity	The Policy is designed to emphasize the significance of a diverse Board, recognizing that a diverse range of skills, experiences, and perspectives can drive business success and enhance the overall performance of the Company. By harnessing the unique strengths and expertise of each Board Member, we aim to create a cohesive and effective team that benefits the business and the organisation.	Board of Directors	
Vigil Mechanism/ Whistle Blower Policy	This Policy sets out guidelines for reporting and investigating suspected cases of misconduct, including incidents that have already occurred or are suspected to have occurred. By promoting responsible whistleblowing, we aim to prevent similar incidents from occurring in the future and maintain a culture of integrity and accountability.	Employees, customers, suppliers, and communities	
Code of Conduct for the Board of Directors And Senior Management of The Company	The Code of Conduct sets the tone for our company's values and principles, ensuring that we operate in a manner that is ethical, responsible, and compliant with all applicable laws and regulations. By promoting a culture of integrity, we can maintain a strong reputation and build trust with our stakeholders.	Board of Directors, Senior Management,	Corporate Responsibility Committee (CRC) Risk Management Committee (RMC)
Tax Policy 2023	The Tax Policy serves as a comprehensive guide for implementing our global tax strategy, aligning with the business objectives. The policy ensures that our tax approach is integrated with the company's overall business strategy, promoting transparency, efficiency, and compliance.	Board of Directors, Senior Management,	Corporate Social Responsibility Committee (CSRC)
Nomination And Remuneration Policy of Directors, Key Managerial Personnel and Other Employees	The Policy is centred around the goal of attracting, retaining, and motivating our most valuable assets - our Directors, Key Management Personnel (KMP), and employees. By setting clear performance standards, rewarding improved performance, and balancing fixed and incentive pay, we aim to create a culture of high achievement and accountability.	Employees, KMPs, and Directors	Stakeholder Relationship Committee (SRC)
Clawback Policy in case of financial restatement	This policy aims to protect the interests of all stakeholders by preventing and addressing potential misconduct by senior management employees that could lead to financial statement restatements and undermine the company's credibility.	Senior Management	
Anti-Bribery & Corruption Policy	We are committed to upholding the highest ethical standards in our business practices and adhering to all relevant laws and regulations aimed at preventing corruption and bribery. Our Anti-Corruption and Anti-Bribery policy sets clear guidelines for our employees' behaviour, prohibiting any form of bribery, corruption, and unethical practices.	Employees, customers, suppliers, communities, investors and shareholders, government and regulatory bodies	

Policies	Details	Stakeholder Groups Covered	Board Committees
Responsible Advocacy Policy	Our Policy on Responsible Advocacy sets forth the critical standards for all employees and contractors of Ambuja and its subsidiaries to adhere to in their interactions with internal and external stakeholders. This policy governs all advocacy activities, ensuring that our representatives engage in honest, transparent, and respectful communication.	Employees, Suppliers, Contractors	Corporate Responsibility Committee (CRC) Risk Management Committee (RMC)
IT Consequence Management Policy	This policy is intended to serve as a guide for employees on how to comply with the company's IT policy and what consequences may arise if the policy is violated. By promoting a culture of compliance and accountability, this policy aims to ensure that all employees are aware of their responsibilities and obligations in regard to IT usage.	Employees	Corporate Social Responsibility Committee (CSRC)
Cyber security and data privacy policy	The cyber security and data privacy policy enfold compliance with national and international standards along with ensuring the implementation of efficient management control processes.	Contractors, consultants, employees, suppliers	Stakeholder Relationship Committee (SRC)

Public Policy Advocacy

As a responsible corporate citizen, we recognise the importance of in shaping our interactions with industry bodies and trade associations. We engage proactively with national and international organisations to influence public policies and industrial actions that align with the broader industry landscape.

Through these collaborations, we work together to drive positive change and promote a more sustainable future. These partnerships enable us to stay informed about industry trends, share best practices, and advocate for policies that support our business goals while also benefiting society as a whole.

Association	Details	Membership Fees
Indian Business & Biodiversity Initiative (IBBI)	National	No membership Fee
Global Cement Concrete Association (GCCA)	National	₹ 5,00,000 per annum
Confederation of Indian Industry (CII)	National	₹ 30,000 per annum
National Safety Council (NSC)	National	₹ 4,900 per annum
World Economic Forum (WEF)	Global	No membership Fee
Science Based Target Initiative	Global	₹ 7,89,308 (One time target validation fee)
UNGC	Global	₹ 12, 46,275
CDP	Global	₹ 5,70,000
Total		₹ 31,40,482

We are committed to playing a leadership role in addressing climate change and reducing our carbon footprint. Our stance on public policies related to climate change is unequivocally aligned with the principles of the Paris Agreement, reflecting our dedication to sustainability and responsible business practices.

To ensure our lobbying activities and trade association memberships align with our values, we have established a robust management system that prioritises strategic partnerships with organisations that share our commitment to climate action and sustainability. All associations and memberships are subject to approval and oversight by senior leadership, comprising the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), at the organisational level. Further, basis the nature of organisation/think tank we are associated with, there are dedicated contact personnel from the respective functions who look after the engagement to ensure it is in alignment with our policy positions.

We only partner with organisations that adhere to the principles of the Paris Agreement, and we have a rigorous review and monitoring process in place to assess our public policy engagements and lobbying activities. This process involves regular evaluations to verify that our advocacy efforts and trade association memberships remain consistent

with the climate change policy positions of aligned organisations across all our operations. This ensures that our engagement is always aligned with our values and commitment to sustainability.

ESG Assurance: Strengthening Accountability

To maintain the accuracy and integrity of our publicly disclosed information, we implement a robust assurance process that combines both internal and external verification. Our internal process begins with a comprehensive examination by the sustainability Single Point of Contact (SPOCs) at each of our sites, and relevant SPOCs in functional teams at corporate office who meticulously review the supporting evidence and information.

The corporate ESG team then conducts a final internal data assurance to verify the accuracy and reliability of our data. Additionally, we require mandatory external third-party assurance for all data published by our Company as part of Business Responsibility and Sustainability Reporting. This ensures that the information we share with the public is credible, reliable, and trustworthy. By combining both internal and external assurance, we maintain the highest standards of transparency and accountability in our reporting practices.

Risk Management

In today's dynamic business environment, effective risk management is essential for driving sustainable growth and ensuring the long-term resilience of Ambuja Cements. To stay ahead of the curve, we have developed a comprehensive Enterprise Risk Management (ERM) framework that proactively identifies, assesses, and mitigates potential risks. This forward-thinking approach empowers us to navigate uncertain market conditions, seize opportunities, and make informed decisions that drive success.

Risk Governance

Our risk governance approach is deliberate and thorough, adhering strictly to our defined risk appetite and tolerance levels. We employ a robust internal and external risk assessment process to identify and mitigate potential risks. The Risk Management Committee (RMC), comprising Board-level members, oversees the effectiveness of our Enterprise Risk Management (ERM) process and monitors the progress of mitigation plans.

To ensure a comprehensive approach, the RMC has established four sub-committees, each focused on specific aspects of risk management. These sub-committees enable us to anticipate challenges and implement proactive measures across various domains.

At the executive level, the Chief Finance Officer (CFO) is responsible for overseeing our risk management process, ensuring compliance with our risk appetite. Quarterly reporting to the RMC is led by the CEO and CFO, promoting transparency and accountability.

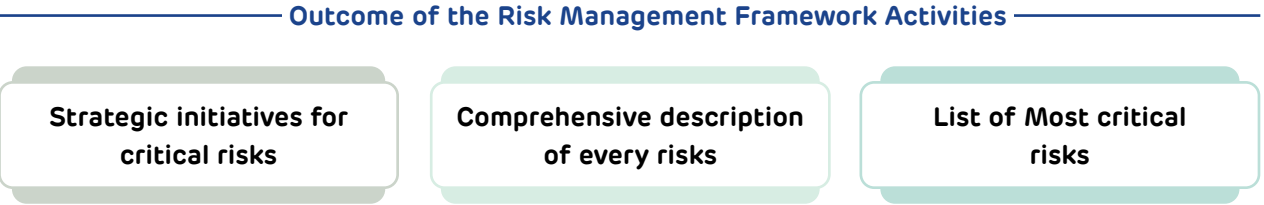
Furthermore, we have assigned functional heads as risk owners, who are accountable for monitoring and tracking risks, identifying potential mitigation strategies, and

implementing measures to mitigate those risks. For instance, a risk related to resource supply will be assigned to the respective function.

To foster a robust risk culture throughout the organization, we provide regular training sessions to employees and incorporate risk consideration into product development to mitigate market and demand instabilities. The periodic trainings ensure that all employees are equipped to manage risks effectively and make informed decisions.

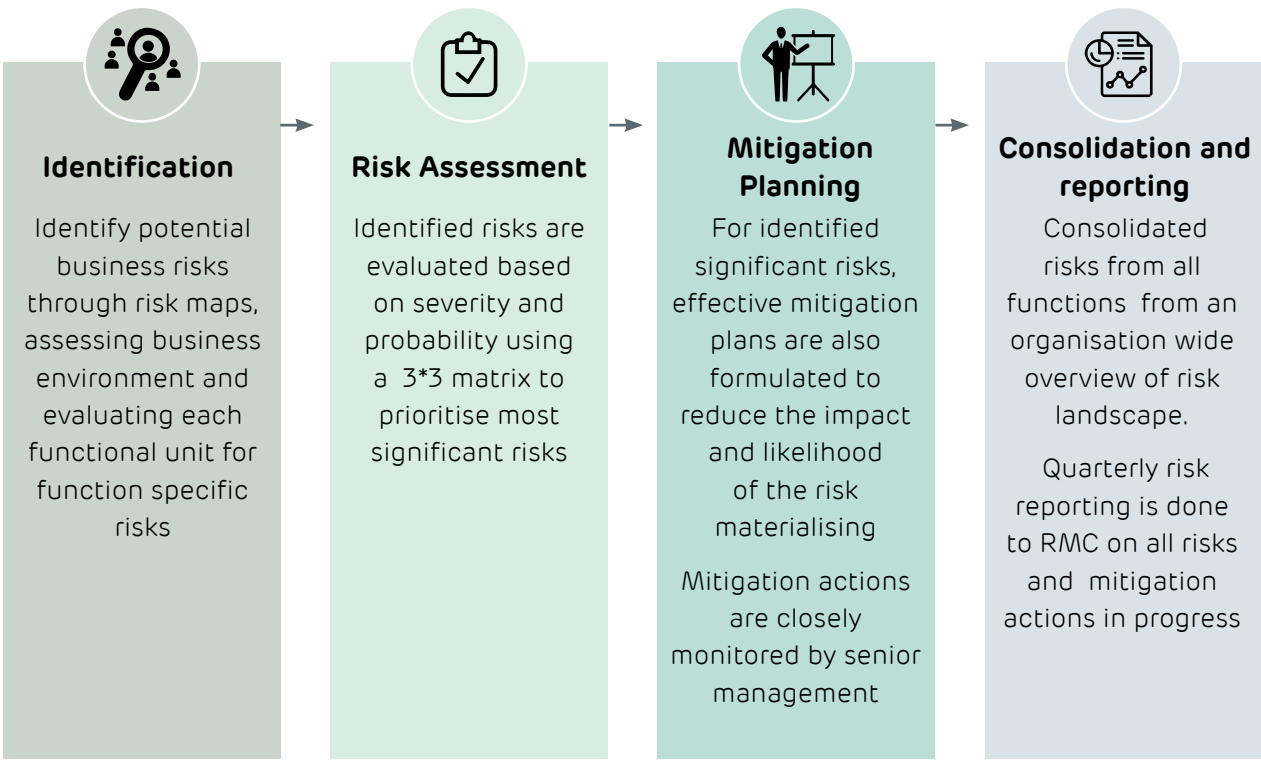
Risk Management Framework

Our Enterprise Risk Management (ERM) framework is deeply integrated with the Adani Group's policy landscape, allowing us to evaluate risks objectively and manage them with structured support from various corporate functions. To ensure the effectiveness of our ERM framework, we conduct regular internal audits across all functions, including ERM, through our internal audit committee, Management Audit & Assurance Services (MA&AS). This rigorous process enables us to identify areas for improvement and implement corrective actions, ultimately strengthening our risk management capabilities.



Risk Management Process

Our risk management process is a holistic and strategic approach that proactively identifies, evaluates, and mitigates potential risks that could impact our operations and objectives. Leveraging advanced tools and methodologies, we take a proactive stance in managing uncertainties, ensuring business continuity and regulatory compliance. Our risk management process involves the following strategic steps:



Business Risks

Our top five high-priority risks, identified through regular review and assessment, are as below. We conduct regular reviews of our risk exposure at least twice a year to ensure that our risk management framework remains effective and relevant. For more detailed information on our risk management approach and the specific risks we face, please refer to our Integrated Report for FY 2023-24.

Risk	Risk Exposure (Severity and Probability)	Associated Material Topic	Mitigation Strategy
Maintaining market position in a dynamic industry environment	High	-	<ul style="list-style-type: none">We are proactively addressing capacity constraints by aggressively expanding its capacity, to reach 140 MTPA by FY 2027-28.This strategic approach has already yielded results, with a recent 10 MTPA capacity increase enhancing the company's market presence and competitiveness.We are also investing in innovation and digitisation to strengthen our brand equity and maintain a competitive edge, ensuring resilience against industry challenges and positioning ourselves for long-term success.

Risk	Risk Exposure (Severity and Probability)	Associated Material Topic	Mitigation Strategy
Compliance with Changes in the Regulatory Landscape	High	-	<ul style="list-style-type: none">We adopted a proactive approach by employing transformation, upgrade, and modification initiatives.We have launched projects across operations to control pollution and meet new emission standards (for dust, SOx, and NOx) mandated by the government.This ensures regulatory compliance and helps in positioning as a responsible leader in environmental stewardship, mitigating risks associated with regulatory changes effectively
Health and Safety Priorities	High	Occupational Health and Safety	<ul style="list-style-type: none">We place critical importance on health and safety by systematically reviewing systems, processes, and procedures to identify and address gaps.Initiatives such as the Unchaai Kendra and Life Saving Safety Rules enhance safety awareness and prevent accidents, promoting a safer working environment both onsite and offsite.Regular risk assessments are undertaken to enable proactive management of risks, ensuring continuous improvement towards achieving Zero Harm.
Fuel and Raw Material Security Challenges	High	Climate and Energy	<ul style="list-style-type: none">We prioritise long-term delivery strategies by optimising the fuel mix, enhancing plant efficiency, and increasing the use of alternative energy sources such as WHRS and solar power.Efficient procurement of raw materials like coal, limestone, and fly ash at competitive prices and suitable quality is crucial for maintaining production efficiency.Secured adequate limestone resources and actively identified suitable blocks for acquisition to ensure a steady future supply.
Cybersecurity Threats	High	Information Technology and Data Privacy	<ul style="list-style-type: none">Implemented immediate actions to protect confidential information, including identifying and blocking data leakage sites that pose threats to its network.Plans are underway to establish a secure and monitored environment dedicated to using AI-based tools securely.Our procedures, firewalls, and regular system upgrades are aligned with the latest security standards.Cybersecurity policies and procedures are updated periodically to stay ahead of evolving threats.

Emerging Risks

We are closely monitoring the evolving global landscape and its potential impact on our industry and the broader environment. In response, we have identified several emerging risks that could potentially affect our business, highlighting the need for proactive management and mitigation strategies to ensure long-term resilience.

Risk	Category	Description	Impact	Mitigating Actions
Increased Carbon pricing regulations	Economic risk	There is growing consensus on carbon emission regulations around the world. Many countries have introduced direct carbon pricing for select industries.	With cement being one of the hard to abate sectors, pricing on emissions will pose a challenge to us. This will lead to increased operational costs thereby reducing profitability and impacting our expansion plans.	<p>We are increasing the share of renewable energy and fuels in our portfolio.</p> <p>By 2030 we are aiming to achieve 30% TSR as compared to 9.7% in the reporting year.</p> <p>Further, focusing on reducing process emissions, 96% of our product portfolio comprises blended cement.</p>
Shift towards sustainable building materials	Environmental	As governments and individuals become increasingly aware of the environmental impact of construction, there is a growing demand for sustainable building materials that have a lower carbon footprint.	Increasing customer side demand for sustainable building materials will decrease demand for traditional cement.	<p>96% of our current cement portfolio is constituted by blended cement with a reduced clinker factor.</p> <p>The products are also certified by GRIHA, a mark of excellence in sustainable building practices</p>
Expectations of Faster Career Shifts	Societal	The young workforce has expectations of faster career growth and shifts.	The growing expectation of the workforce for faster career growth and shifts leads to lower retention rates and increased hiring cost. Further, the location of plants in remote locations poses a challenge in attracting the right talent.	<p>We are positioning as an employee friendly workspace with a higher focus on wellbeing, equal pay and equal opportunity.</p> <p>Further, we have invested in training programmes for regular upskilling as well as offer internal transfer options for employees.</p>
Climate-Exacerbated Logistic Breakdowns	Environmental	Climate change risks were posing as a threat to operations. This has now expanded to impacting to logistics and supply chain as well, impacting raw material availability and procurement capacity.	Supply chain and logistics breakdowns will lead to transportation disruptions and raw material shortages. Also, as cement has shorter shelf life, disruption in outbound logistics will lead to product wastage thereby affecting revenue.	We are increasing our supplier base with higher procurement from local suppliers. Further, we are diversifying logistics routes and introducing new modes of transportation.

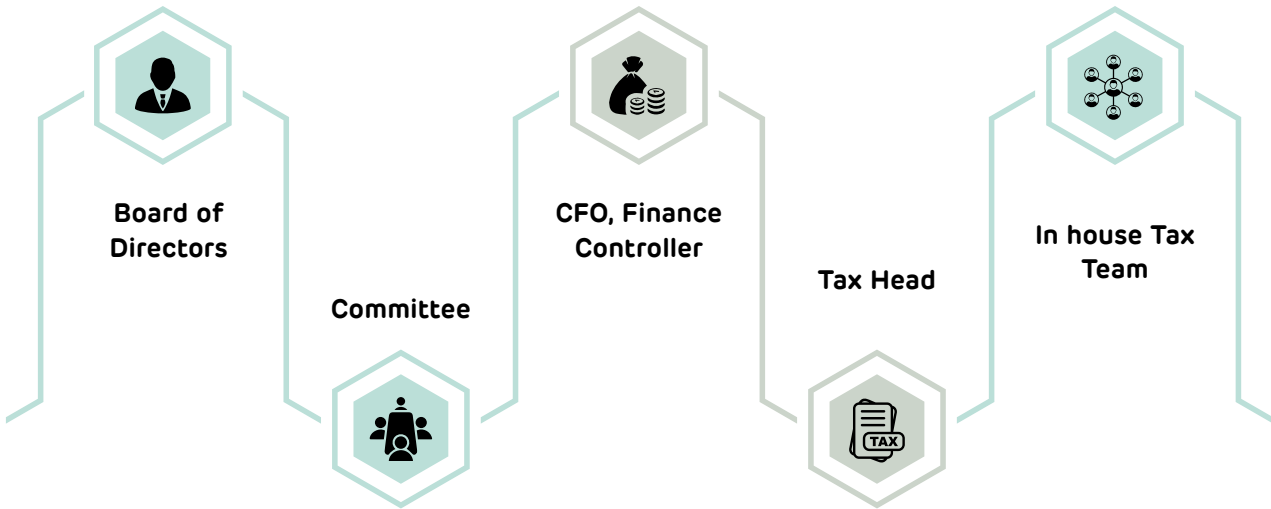
Tax Transparency

At Ambuja, we are committed to maintaining the highest standards of integrity and transparency in our tax practices. We are dedicated to maintaining the utmost integrity and transparency in our tax practices as guided by our [Tax Policy](#). The Policy covers various elements such as our principles on tax policy, accountability and governance, transfer pricing and tax risk management and reporting.

Tax Governance

At Ambuja, we have a dedicated tax governance framework in place that ensures to manage our tax affairs ethically and methodically, leading to stakeholder trust and business reputation. It also facilitates responsible and timely tax filings to avoid any non-compliance or penalties.

Furthermore, we have a dedicated team of professionals led by subject matter experts who have established standard operating procedures to adhere to international best practices, ensuring consistency and transparency throughout our practices. The Legal, Regulatory and Tax Committee at the Board level exercises oversight with respect to the structure, operation, and efficacy of our tax compliance programme along with reviewing compliance with applicable laws and regulations. Additionally, the Board of Directors serves as the highest decision-making authority for all tax-related matters, providing oversight and guidance to ensure compliance with the highest standards of ethics and professionalism.



Our Approach to Tax

Our approach to tax is guided by the following principles:



Our Tax Strategy

Without attempting to avoid or circumvent paying taxes, we are dedicated to paying our fair share of taxes as required by law. Our goal is to run our companies profitably and efficiently for our investors. Rather than focusing only on minimising tax obligations, our approach to tax optimisation makes sure that all transactions have a valid business purpose and substance.

We constantly keep an eye on and evaluate tax laws and exemptions to maximise our tax impact while staying within the parameters established by regulatory bodies. A strong sense of integrity drives our tax planning, ensuring that we only take advantage of tax benefits and deductions that complement our business plan and are backed by real

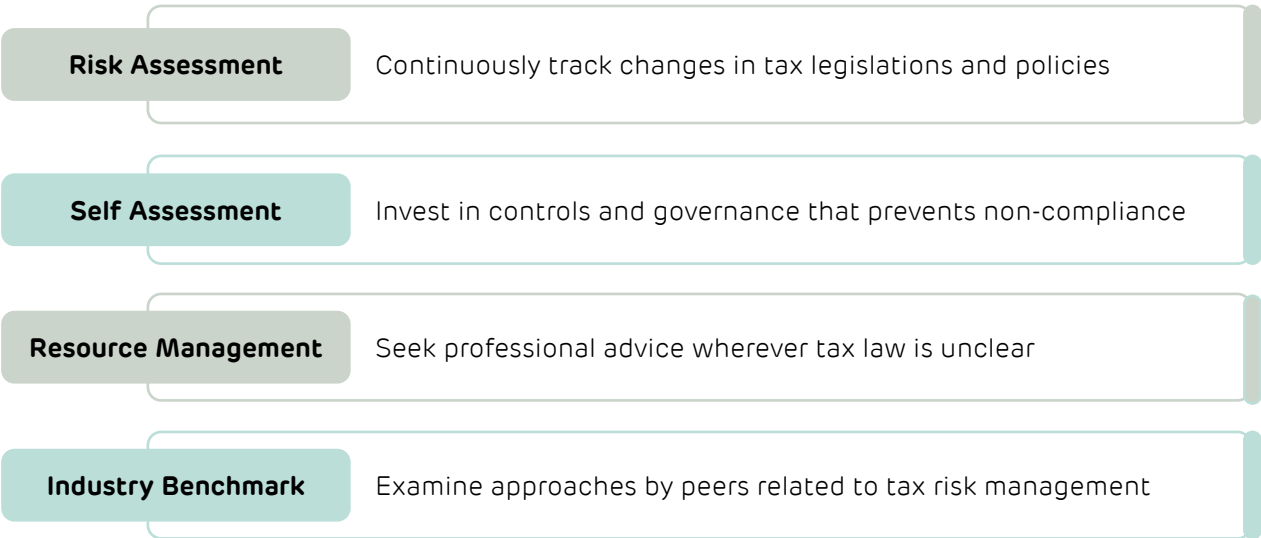
investments and substantial economic activity.

Establishing long-lasting relationships with local authorities, workers, communities, and investors is our top priority when we invest in any location. This dedication stems from our obligation to make constructive contributions to the communities in which we do business. Our commitment to transparency and accountability is demonstrated by the fact that we fulfil this obligation on behalf of the government by collecting and remitting taxes.

We take our statutory obligations seriously and work hard to comply with all relevant tax laws and regulations in the jurisdictions in which we operate. We take a zero-tolerance stance against non-compliance and any postponements in fulfilling our tax obligations.

Tax Risk Management

Our Approach



Our tax risk management strategy is built on several key principles. We proactively address technical risks through compliance with legislation and seek expert opinions, while managing operational risks with careful judgment and professional advice. We also prioritise data security and compliance risk

control for tax filings and documentation, fostering open and transparent interactions with tax authorities. Furthermore, we ensure that all tax-related risks are accurately reported in accordance with accepted accounting and reporting standards.

Tax Process and Controls

Our tax processes and controls are guided by the following pillars:



Our tax processes are inclusive of tracking and monitoring pending tax liabilities, ensuring compliance with all necessary regulations, and maintaining real-time status updates. Additionally, with respect to tax control, we have incorporated checks and balances,

including a maker-reviewer-approver framework in our systems to ensure end-to-end review and approval of all transactions. Details concerning our tax strategy, governance and risk management are disclosed in our [Tax Transparency report](#).

Cybersecurity

Over the past year, we have made substantial investments in bolstering our cybersecurity defences to safeguard our critical business assets. Our Board-level Information Technology and Data Security Committee, in conjunction with our Chief Digital Officer, oversees our cybersecurity practices.

Our Information Security Policy is available internally to all employees. Through our online training platform, we conduct regular training programs to create awareness amongst our employees and encourage them to raise events or attempts related to cyber threats. Furthermore, if any concern is raised, our committee ensures to take necessary actions to address and resolve the same.

We have developed a comprehensive cybersecurity program that proactively identifies and mitigates cyber risks, ensuring the confidentiality, integrity, and availability of our sensitive data and systems. Our Security

Operations Centre (SOC) utilises advanced solutions across multiple layers, including brand protection, endpoint security, cloud workload protection, perimeter security, multi-factor authentication, data protection and encryption, and application security.

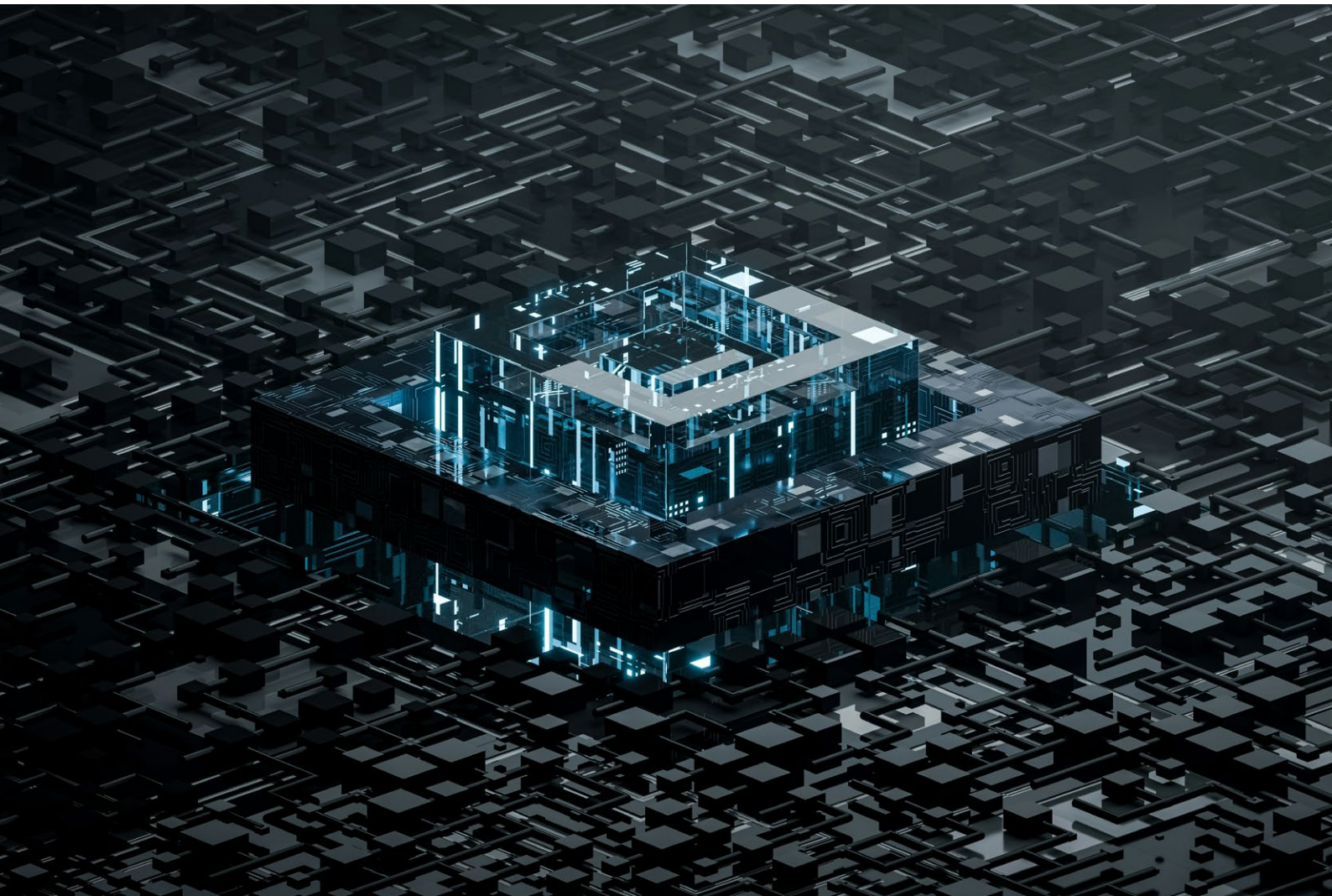
Our cybersecurity measures adhere to industry-recognised standards such as ISO and NIST, supported by a robust security architecture and governance framework. Our in-house Advanced Digital Technologies 24x7 cyber defence centre provides around-the-clock monitoring and response capabilities, ensuring the highest level of protection for our organization.

We do quarterly vulnerability assessments of our cyber architecture and network devices. Further, our IT infrastructure and information security management systems have been audited by external auditors in the reporting period.

“Our commitment to excellence has underscored technology’s tremendous potential as a crucial driver in our growth plan. We are continuously working to enhance operational effectiveness through technological advancements. By integrating technology into our organizational culture, we have embarked on a path that harnesses cutting-edge technologies including AI, enabling us to make well-informed decisions on a daily basis across our business operations. The digital backbone has enabled us to be more agile, make informed decisions faster, and significantly enhance our operational efficiency. We have developed a comprehensive digital transformation strategy to optimize business processes and utilise resources for sustainable business expansion, all while ensuring adherence to regulatory standards.”



Hemal Shah, Chief Digital Officer



Digital Innovation

In recent years, our company has consistently integrated digital technologies into its business processes, spanning various departments such as sales, logistics, material management, manufacturing, control systems, and technological operations. The purpose of this strategic implementation of technologies is to enhance operational efficiency and gain a competitive advantage by minimizing turnaround times across the value chain. The implementation of a well-defined digital transformation strategy facilitates the optimization of business processes and resource management to drive sustainable business growth while adhering to regulatory requirements.

To further strengthen our digital capabilities, we have established a comprehensive

digital command and control centre that offers end-to-end visibility into our business processes and systems. This centralized monitoring system enables real-time tracking of production, demand, sales, and logistics under one roof thus contributing to efficient emission reduction actions. We leverage artificial intelligence (AI) and machine learning (ML)-based tools to forecast demand, optimize production, and manage distribution efficiently for optimal functioning. Moreover, our advanced logistical and fleet management system allows us to track vehicle locations and estimated arrival times in real-time, resulting in increased delivery speed, efficiency, optimization of logistics costs, and ultimately, improved profitability and EBITDA margins.

Environment

Case Study

Cement Network Operating Centre (CNOC)



As part of our digital transformation initiative, we have developed a centralized, real-time dashboard to monitor and visualize various key performance indicators (KPIs) across our manufacturing, sales, finance, logistics, and sales navigation operations. The Cement Network Operating Center (CNOC) is equipped with a single platform that provides plant-wise data, enabling us to make data-driven decisions and drive operational efficiency.

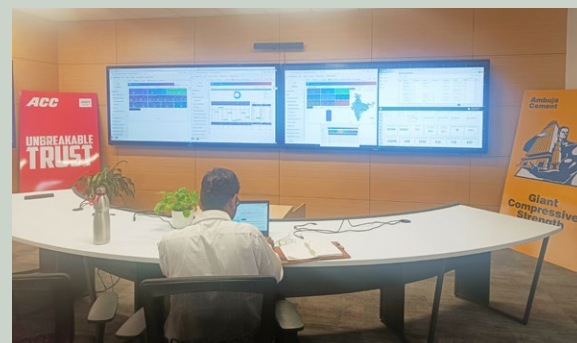
The dashboard offers real-time monitoring of critical parameters, including manufacturing process metrics such as mill temperature, CO ppm, and micro-climate conditions. Additionally, it displays production data, including type and quantity of cement/product produced, as well as information on transportation modes (road/rail). Estimated sales figures and targets are also displayed, allowing us to track production against targets in real-time.

It also features real-time tracking of delivery vehicles, including third-party logistics vendors, providing data on loading/holding/on-trip/unloading status, trip mapping, and live location. This

enables customers to track their orders and receive updates on expected delivery times.

In terms of safety, the dashboard provides real-time monitoring of driver behavior, including metrics such as sudden braking, over speeding, wrong route taken, driving mode, and long driving time. This data can be displayed site/state-wise, allowing us to identify areas for improvement and implement measures to ensure the safety of our drivers and assets.

With this, we are poised to make data-driven decisions that optimise operations, improve efficiency, and enhance customer satisfaction. By leveraging real-time data and analytics, we aim to reduce costs, increase productivity, and gain a competitive edge in the market.



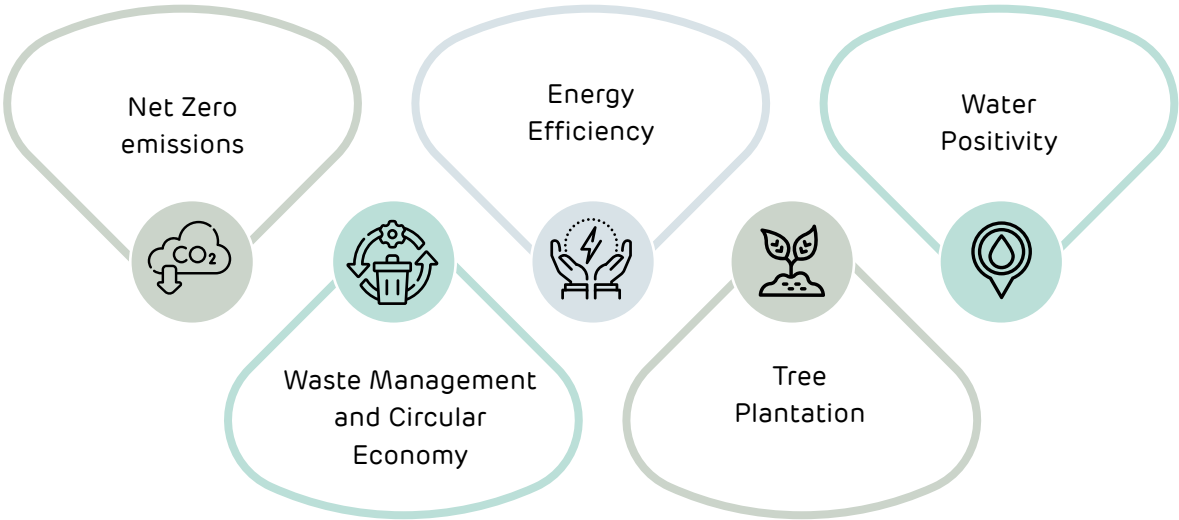


Our Approach Towards Environment Stewardship

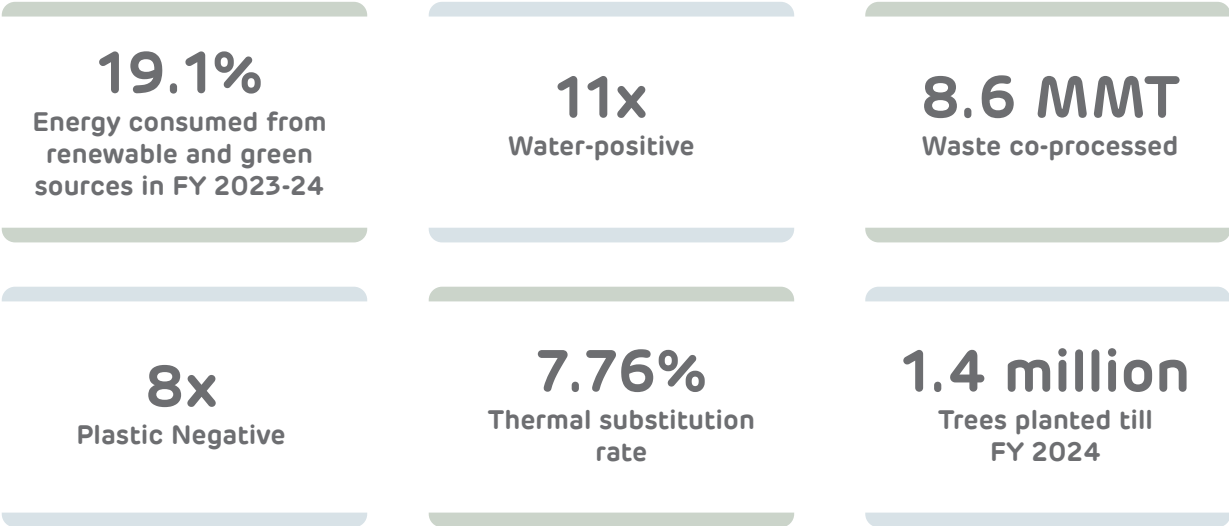
We proudly embody a culture of environmental stewardship and social responsibility. Our commitment to minimising our ecological footprint is unwavering, as we strive to maximise our positive impact on the world around us. We do this by being judicious with energy and resources, reducing waste generation, and achieving remarkable results such as a tenfold increase in water positivity.

Moreover, we recognise the vital importance of biodiversity and actively nurture its development, acknowledging the crucial role it plays in maintaining ecological balance and supporting local ecosystems. Our dedication to sustainability is not just a goal, but a pledge to create a healthier, thriving planet for future generations.

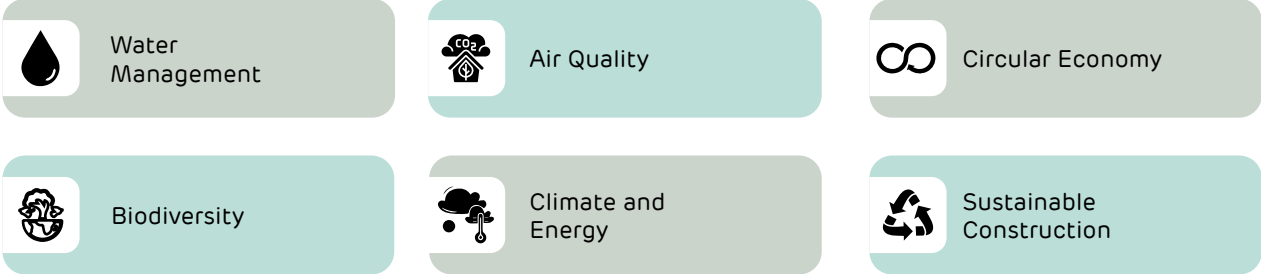
Focus Areas



Key Highlights



Related Material Topics



Environment Management

Our commitment to sustainability is driven by a robust Environment Management System (EMS). This system ensures that our operations not only meet the applicable standards but exceed beyond industry standards. Our firm commitment to environmental responsibility is reflected in our Corporate Environment Policy, which serves as the guiding force behind our sustainable business practices.

All our plants are certified with ISO 9001:2015, ISO 50001:2018, ISO 14001:2015, ISO 45001:2015 and ISO 45001:2018. We ensure regular audits are conducted and certifications are renewed periodically.

We take a proactive approach to environmental

management, meticulously tracking our performance to identify areas for improvement. This data-driven approach enables us to make informed decisions and allocate significant investments towards environmental projects and performance enhancement initiatives.

Our commitment to sustainability is evident in the table below, which showcases our environmental investments over the past four years, covering 100% of our operations. These investments have yielded tangible results, demonstrating our relentless pursuit of reducing our ecological footprint and promoting a healthier planet for future generations.

Environmental Investments

Parameter	#CY 2020	#CY 2021	FY 2022-23	FY 2023-24
Capital Investments (₹)	153,187,415	140,000,000	462,741,000	2,039,293,409
Operating Expenses (₹)	157,044,521	1,400,000,000	835,809,373	556,620,000
Total Expenses in ₹ (= Capital Investment + Operating Expenses)	310,231,936	1,540,000,000	1,298,550,373	2,595,910,000
Savings, cost avoidance, income, tax incentives (₹)	48,350,383	210,000,000	427,000,000	156,047,283

Environmental Fines

We recognise the importance of regulatory compliance as a critical component of our commitment to responsible and sustainable business practices. We proactively adhere to a broad range of environmental regulations across various sectors, ensuring that all necessary permits and approvals are obtained to meet these requirements. To ensure

effective compliance monitoring, we utilise cutting-edge technology, such as Legatrix software, and implement prudent measures to prevent non-compliance. In the year under review, we had one non-compliance with the EPA, Air Act and Water Act with respect to stack emissions and STP flow. We have taken appropriate measures to avoid similar instances.

Parameter	#CY 2020	#CY 2021	FY 2022-23	FY 2023-24
Number of violations of legal obligations/ regulations	0	0	1	1
Number of fines (₹)	0	0	2,500,000	16,483,000
Environmental Liability (₹) accrued at year end	0	0	0	0

#In 2022, post our acquisition by Adani Group, we have changed our reporting cycle from Calendar Year (January to December) to Financial Year (April- March). Hence, the data reported for 2020 and 2021 are on calendar year cycle and for the current reporting year is in Financial Year cycle.



Climate Change

We recognise the critical role that cement plays in shaping the built environment and the significant impact that our operations can have on the environment. We have made sustainability a core part of our business strategy, and climate management is one of the key areas of focus. Our commitment to sustainability is reflected in our goal to reduce our carbon footprint and minimise our impact on the environment.

Key Highlights

Net Zero by 2050

Internal Carbon Pricing (ICP)
Calculated based on per metric tonne of CO₂ (tCO₂) reduction

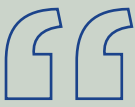
Net Zero Commitment

We are proud to be at the forefront of climate action and sustainability, with a commitment to achieving Net Zero Emissions by 2050. We have committed to the Science-Based Targets initiative (SBTi), a collaborative effort between CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wildlife Fund (WWF), to help companies transition to a low-carbon economy. our 2030 targets are already validated, and 2050 targets are under validation our commitment can be accessed at <https://sciencebasedtargets.org/target-dashboard>. These targets include emissions from Captive Power Plants (CPP).

2030 Commitment

We have committed to reduce our scope 1 and Scope 2 emissions by 21% per tonne of cementitious material by 2030 from base year. With this , we commit to reduce scope 1 GHG emissions by 20% per tonne of cementitious material and scope 2 GHG emissions by 43% per tonne of cementitious material in this time frame. The target boundary includes biogenic emissions and removal from bioenergy feedstocks.

In addition, we are aligned with the Global Cement and Concrete Association's (GCCA) Roadmap for Net Zero Concrete by 2050. Our commitment to achieving Net Zero Emissions is a key part of our sustainability strategy, and we are working towards making it a reality.



In alignment with the 'Net Zero' commitment of the Company and the near-term targets validated by the Science Based Targets Initiative (SBTi), we have embarked on a pioneering approach. This approach involves using sustainable construction methods and sale of low-carbon products to reduce carbon footprint. To address emissions from our logistic operations, we are optimising modal mix for transportation and incorporating more of railways and sea mode. These efforts are being strengthened by meticulous route planning, adherence to primary sources, renegotiation of commercial terms, and the incorporation of GPS and other technologies. Our goal is to realize financial savings while concurrently improving the logistics processes' efficiency and minimising carbon emissions.



Ramesh Sharma, COO-Business Operations

Climate Strategy

Our climate-related efforts are aligned with national and international policies and commitments, including our country's Nationally Determined Contributions (NDCs) under the Paris Agreement and the United Nations Sustainable Development Goals (UNSDGs). Our climate strategy is focused on reducing our carbon footprint, enhancing resilience, and achieving Net Zero emissions.

To ensure we are prepared for the challenges of climate change, we have conducted a comprehensive climate risk assessment for all our plants, using the Task Force on Climate-related Financial Disclosures (TCFD) and International Financial Reporting Standard (IFRS) S2 framework. This assessment has helped us identify physical and transitional risks associated with climate change at both the site and organisational levels.

Based on these findings, we've developed a climate strategy and actions to mitigate the negative impacts of climate change and strengthen our business resilience. We've also integrated the recommendations of TCFD into our climate risk assessment process to ensure a proactive approach to managing these risks.



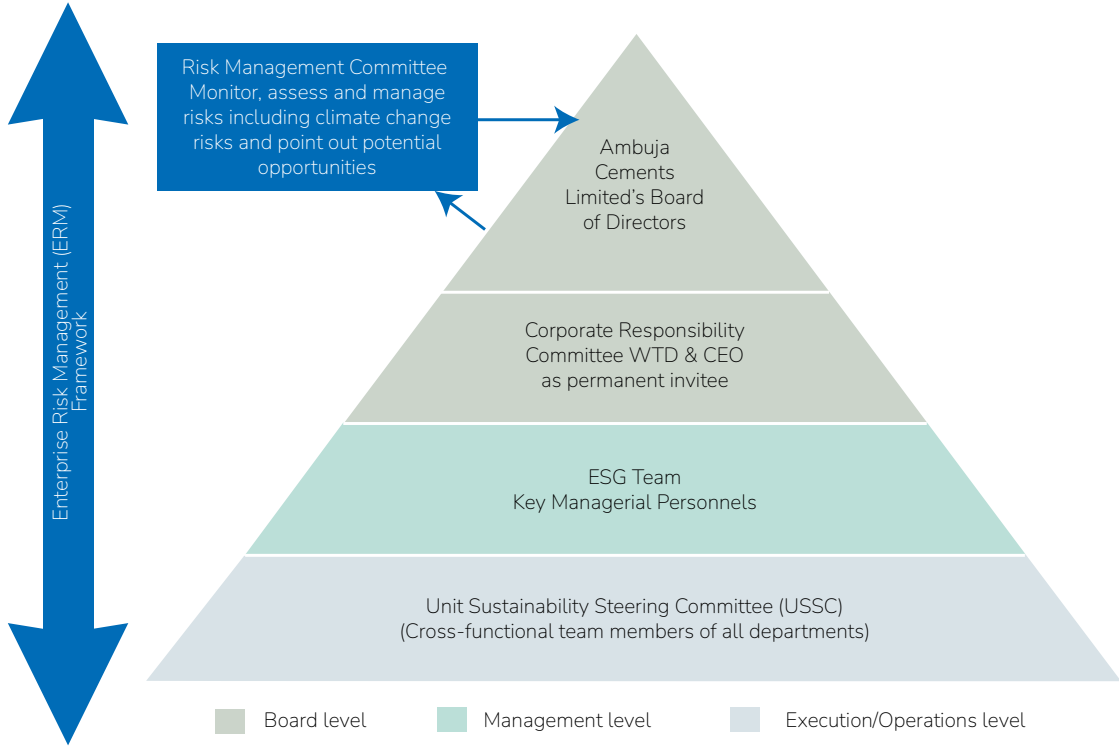
Climate Governance

At Ambuja, the Board along with senior leadership team conduct quarterly review of our progress against each goal and target set by the Company. The continuous review enables us to track our progress and adopt measures required to achieve our goals.

The Corporate Responsibility Committee (CRC) inclusive of independent directors, investigates all aspects of sustainability and keeps a check on the KPIs associated with climate related issues. Additionally, the senior management ensures implementation and integration of our broader sustainability strategy. The CRC and senior management are further supported by our ESG team who is responsible for shaping the ESG agenda and supports implementation, while the Risk Management Committee (RMC) oversees sustainability and ESG risks. Furthermore, the Unit Sustainability Steering Committees (USSC) at all our units hold meetings to review the same parameters monthly.

Subsequently, climate-related risks have become crucial for enterprise risk management process, and the company has instituted a systematic risk management approach to address these risks. Climate Change related performance improvement through various levels is also a discussion point of regular meetings during the plant visits of the CEO and the COO.

At Ambuja, the climate governance mechanisms are further tasked with assessing and directing annual budgets, supervising major capital expenditures, overseeing acquisitions, mergers, and divestitures, evaluating, and directing strategy, overseeing the establishment of corporate targets, monitoring progress towards corporate targets, and evaluating and directing our risk management process.



Management Responsibility

At executive level, climate change and related aspects are overseen by Chief Executive Officer (CEO) and Chief Operating Officer (COO). The CEO and COO play critical roles in driving our climate strategy and sustainability initiatives. The COO sets targets and tracks key metrics, works with regional plant heads to monitor sustainability KPIs, and leads projects on renewable energy and waste heat recovery. The CEO, also a Board Director, is responsible for addressing climate-related issues and developing sustainable development strategies. They present regular updates to the Board, ensuring alignment with our overall strategy.

Together, the COO and CEO provide leadership, direction, and integration of sustainability

into all business operations. Their efforts demonstrate our commitment to sustainability and drive progress towards our climate goals.

Climate Related Incentives

Climate related issues are increasingly becoming incorporated across all aspects of organizations, including business strategies, operations, and product/service offerings. As a step towards integrating sustainability across the business, we have linked the performance evaluation and pay of our senior management and Board members to meeting the set climate targets. Most of our management employees have one KPI linked to climate related objectives that forms a part of their performance evaluation. Further details have been provided below:

Entitled for Incentive	Type of Incentives	KPIs	Incentivized KPI
Chief Executive Officer	Monetary	<ul style="list-style-type: none">Achievement of climate related targetReduction in absolute GHG emissionsEnergy efficiency improvementIncreased share of low carbon energy in total energy consumptionIncreased share of revenue from low-carbon products or services in the product or service portfolio	The CEO's monetary rewards are in the range of 20-30% of the Variable compensation. By incentivizing the CEO's compensation for the achievement of climate-related targets, the company can ensure stronger management of its climate change strategy and monitor and improve performance on its climate-related targets.

Entitled for Incentive	Type of Incentives	KPIs	Incentivized KPI
Chief Finance Officer	Monetary	<ul style="list-style-type: none"> Achievement of finance related target Reductions in GHG emissions Increase in the use of renewable energy Increase in WHRS Company performance against climate related sustainability Index (DJSI CSA, CDP Climate Change etc.) 	The CFO monetary rewards are in the range of 20-30% of the Variable compensation. By incentivizing the CFO compensation for the achievement of climate-related targets, the company can ensure stronger management of its climate change strategy and monitor and improve performance on its climate-related targets.
Chief Operating Officer	Monetary	<ul style="list-style-type: none"> Reduction in absolute GHG emissions Energy Efficiency Improvement Improvement in Clinker factor optimization Carbon Capture & other initiatives 	<p>Ambuja Limited has introduced a set of climate-related metrics that will influence the Chief Operating Officer's (COO) variable compensation package, accounting for 20-24% of their total variable compensation. The metrics include:</p> <ul style="list-style-type: none"> Complying with new kiln emissions standards (3%) Meeting fly ash addition targets (5%) Maintaining clinker productivity and efficiency parameters (3%) Delivering on sustainable development ambitions and improving CO₂ and Water, Air, and Soil Health (WASH) KPIs (5%) Reducing specific thermal energy consumption Reducing specific electric energy consumption. <p>By linking the COO's compensation to these climate-related targets, we can effectively drive our climate transition plan and monitor progress towards achieving our sustainability goals.</p>

Entitled for Incentive	Type of Incentives	KPIs	Incentivized KPI
Plant Head	Monetary	<ul style="list-style-type: none"> Achievement of Climate transition plan KPI Implementation of an emission reduction initiative Implementation of employee awareness campaign and training program on climate related issues 	<p>At Ambuja Limited, Plant Heads have direct accountability for meeting sustainability goals, with a focus on climate change mitigation. Their performance is measured in areas such as reducing CO₂ emissions, increasing the use of alternative fuels, improving energy efficiency, and promoting sustainable development. Achieving these targets can result in significant monetary rewards, tied to 20-25% of their total variable compensation.</p> <p>The specific targets that Plant Heads are expected to meet include:</p> <ul style="list-style-type: none"> Improving energy efficiency in thermal and electric systems. Maximizing the use of TSR (thermal substitution rate) by co-processing industrial and non-industrial wastes, including biomass and plastics, in kilns and captive power plants, reducing the use of conventional fuels like coal. Enhancing the absorption of fly ash in PPC (Portland Pozzolana cement). Delivering sustainable development KPIs. Providing training on sustainability climate change, biodiversity module. Implementing an incentive mechanism for lower management Cadre to encourage climate change mitigation action. <p>By linking Plant Heads' compensation to climate-related targets, we can ensure stronger management of our climate transition plan and monitor performance on our climate-related targets at the Plant level.</p>



Climate Risks and Opportunities

We are acutely aware of the climate-related challenges we face, including increasing regulatory pressures, rising energy costs, and the physical risks of climate change, such as extreme weather events that disrupt production and supply chains. Moreover, the demand for reduced carbon emissions in cement manufacturing is growing.

We are keenly aware of the various risks that confront us in the business ecosystem. To manage these risks and ensure business continuity, we have developed a comprehensive risk management framework that incorporates climate change-related risks into our overall Enterprise Risk Management (ERM) strategy. We conducted a thorough Climate-Change Risk Assessment to identify potential risks and opportunities that directly impact EBITDA. This assessment covers all our operational locations, considering a range of time horizons: short-term, medium-term, and long-term. The assessment encompasses both physical risks (acute and chronic) and transitional risks (current and emerging regulations, technologies, legal, market, and reputational threats).

Parallely, challenges also present opportunities for innovation and leadership in sustainability. By investing in alternative fuels, improving energy efficiency, and developing low-carbon products, we can not only mitigate these risks but also gain a competitive advantage, enhance our reputation, and meet the evolving

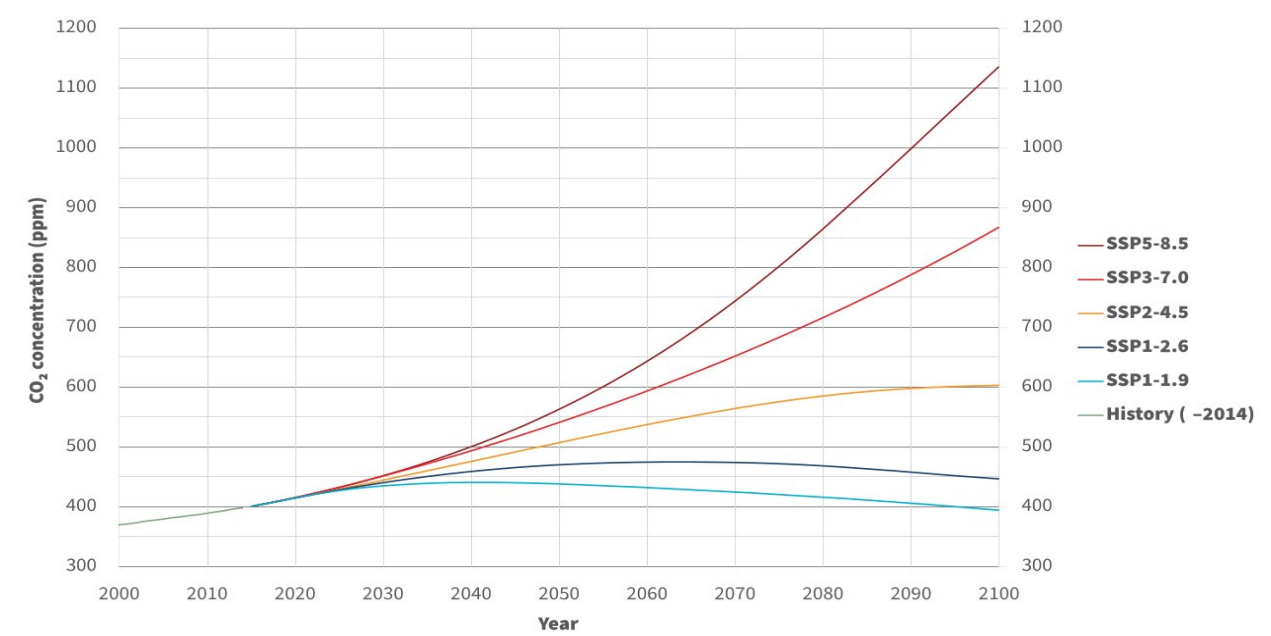
expectations of stakeholders and regulatory bodies.

Climate Risk Assessment

As a part of our ERM strategy, we conducted a comprehensive Climate Risk Assessment, aligned with TCFD recommendations and IFRS S2 framework and identified potential climate related risks and opportunities. The assessment considers model factors in quantitative and qualitative information, using historical empirical data to arrive at factors indicative of potential risks in both Physical (acute and chronic) and transitional (Current and emerging regulation, technology, legal, market and reputational) risks.

Physical Risks Assessment

We undertook climate risk assessment for all our sites, evaluating the physical risks associated with various climate-related events under different IPCC scenarios. The assessment considered eight types of risks: coastal flooding, drought, fluvial flooding, pluvial flooding, temperature extremes, tropical cyclones, water stress, and wildfires. The analysis was conducted under three distinct scenarios: SSP1-2.6, SSP2-4.5, and SSP5-8.5. These scenarios represent different pathways for greenhouse gas emissions and climate change impacts associated with each. The assessment helped us to understand and analyse the potential consequences of each type of risks and prepare ourselves to combat the same.



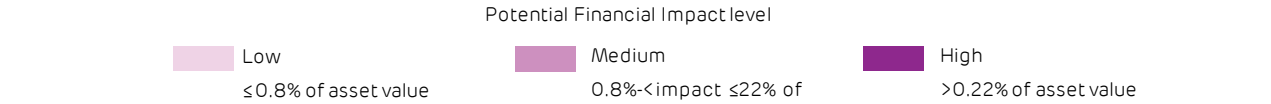
Atmospheric CO₂ concentrations by SSP across the 21st century

We have also assessed our current asset portfolio and investment prospects against these scenarios, evaluating the resilience of our strategic plans in the face of a range of possible outcomes. Furthermore, we have identified opportunities to enhance our strategic and business resilience to plausible climate-related events.

Impact in terms of % of asset value at risk

Physical Risk	SSP 2.6			SSP 4.5			SSP 8.5		
	2020-29	2030-39	2040-49	2020-29	2030-39	2040-49	2020-29	2030-39	2040-49
Fluvial Flooding	Low	Low	Low	Low	Low	Low	Low	Low	Low
Pluvial Flooding	Low	Low	Medium	Low	Low	Medium	Low	Medium	High
Temperature Extremes	Low	Low	Low	Low	Low	Low	Low	Low	Low
Tropical Cyclone	Low	Low	Low	Low	Low	Low	Low	Low	Low
Water Stress	High	High	High	High	High	High	High	High	High

Note: The analysis indicates that Ambuja Cement sites do not face any risk due to coastal flooding, fluvial flooding, and drought



Physical Risks

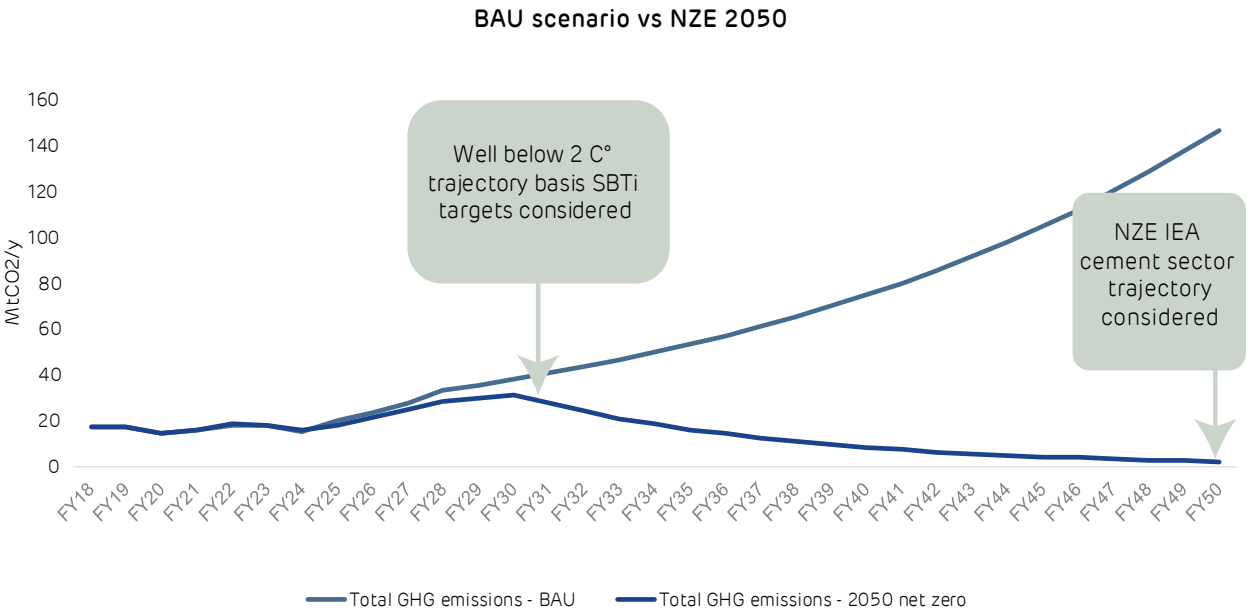
Risk Category	Risk Subcategory	Risk Description	Risk Mitigation
Acute Physical Risk	Flood Pluvial	Excessive rainfall can lead to pluvial flooding, which can cause significant damage and disruptions to daily operations.	<ul style="list-style-type: none">• Develop an emergency response plan for fluvial and pluvial flooding, outlining evacuation procedures, equipment shutdown protocols, and coordination with emergency services.• Conduct site evaluations and choose locations less prone to flooding and perform regular maintenance on drain and water harvesting structures to prevent issues.• Implement flood modelling and risk assessments using historical data and climate models to design mitigation measures.• Install flood protection infrastructure, such as barriers and levees, to redirect or contain floodwaters.• Ensure foundations and support structures are designed to withstand flood forces and design the site with proper elevation and grading for drainage.• Use waterproof materials, sealants, and measures to prevent water ingress into buildings, equipment, and electrical connections.• Install flood monitoring systems with real-time monitoring capabilities for early warning alerts.• Implement backup power systems, conduct regular drills and capacity building for employees and contractors, and ensure waste storage areas are flood-proof.• Obtain insurance coverage to mitigate financial impact of flood-related damages.• Collaborate with suppliers to ensure a continuous supply chain and develop contingency plans for disruptions.
	Cyclone	Over the past four decades, a concerning trend has emerged, with the frequency of intense cyclones (Category 3 and above) rising steadily from 1979 to 2017. If this pattern continues as climate change progresses, it's likely that the number of devastating cyclones will increase. High wind speeds, a hallmark of these intense storms, pose a significant threat to our infrastructure and assets, potentially leading to catastrophic damage	<ul style="list-style-type: none">• Integrating annual weather forecasts into supply chain decisions to mitigate risks in sourcing raw materials, fuels, and essential components.• Establishing robust communication systems to disseminate warnings and instructions to all employees.• Designing and engineering structural components to withstand fierce winds and flying debris.• Using cyclone-rated roofing materials and ensuring roofs are securely fastened.• Adhering to local building codes and industry standards for wind load requirements.• Conducting regular drills and capacity building for employees and contractors.• Reinforcing electrical infrastructure to withstand fierce winds and potential power surges.

Risk Category	Risk Subcategory	Risk Description	Risk Mitigation
			<ul style="list-style-type: none">• Using robust materials and construction techniques to enhance the structural integrity of high-rise towers.• Implementing advanced monitoring systems to track weather conditions and receive real-time updates on approaching cyclones.• Installing remote shutdown systems to safely shut down the plant before the cyclone arrives.• Ensuring proper grounding of equipment and installing lightning protection systems.• Obtaining appropriate insurance coverage to mitigate financial losses.• Developing procedures for safe plant shutdown in the event of a cyclone.• Anchoring mobile equipment to prevent dislodgment.
	Wildfire	Temperature and precipitation patterns play a significant role in shaping the conditions that foster wildfires. As temperatures rise, regions prone to wildfires become increasingly warm and dry, heightening the risk of intense wildfires. This escalating threat to wildfire intensity poses a substantial risk to our assets and can also lead to potential shutdowns	<ul style="list-style-type: none">• Conducting a detailed risk analysis using historical data and fire behavior models to understand the potential impact of wildfires on our plants.• Developing an emergency response plan that outlines procedures for wildfire incidents, including roles and responsibilities, evacuation routes, communication protocols, and coordination with local fire departments and authorities.• Building partnerships with local fire departments and emergency services, sharing information on infrastructure locations, and coordinating response efforts.• Conducting regular training sessions and drills to ensure employees and personnel are familiar with emergency procedures and understand their roles during a wildfire event.• Ensuring regular maintenance of vegetation around the plant by trimming, mowing, or removing dry and flammable materials.• We also ensure that all systems and equipment meet National Fire Protection Authority (NFPA) fire safety standards and local fire authority requirements. To create a defensible space around the plant, we:<ul style="list-style-type: none">– Clear flammable materials and maintain a buffer zone to prevent the spread of wildfires.– Construct firebreaks and maintain clear access roads within and around the plant to slow down or prevent wildfire spread.– Install automated water sprinklers, fire suppression systems, and advanced fire detection and monitoring systems to quickly identify and respond to wildfire threats.

Risk Category	Risk Subcategory	Risk Description	Risk Mitigation
			<ul style="list-style-type: none"> – Use fire-resistant materials and design features in construction to reduce vulnerability to fire damage. – Deploy surveillance cameras with thermal imaging to monitor for signs of fire in and around the plant. – Use fire-resistant landscaping techniques, such as planting fire-resistant vegetation and maintaining low vegetation height.
Chronic	Extreme Temperature	The planet-wide warming caused by climate change has led to a diverse range of consequences, with rising global temperatures triggering a multitude of impacts	<ul style="list-style-type: none"> • Conduct a detailed risk analysis using historical data and climate models to understand the potential impact on our plants. • Use high-quality, heat-resistant materials in equipment and infrastructure. • Insulate pipes, ducts, and components to reduce heat transfer. • Install shading devices, reflective roofing materials, and backup cooling systems to reduce heat absorption. • Provide personal protective equipment (PPE) for workers, improve building insulation and ventilation, and conduct regular inspections to prevent equipment failures. • Implement flexible work schedules, provide hydration stations, and optimize production processes to minimize heat generation. • Explore weather monitoring systems to track temperature variations and anticipate necessary precautions. • Regularly review emergency response plans and ensure appropriate cooling measures for critical equipment and personnel safety.
	Water Stress	Persistent water scarcity can intensify the effects of climate change, resulting in more frequent and severe droughts and heatwaves. This can lead to an increased risk of devastating wildfires, changes in the distribution of flora and fauna, and detrimental impacts on human well-being. Moreover, reduced water availability can compromise food security, leading to social unrest and conflict as people compete for this precious resource	<ul style="list-style-type: none"> • Conduct a detailed risk analysis using historical data and water availability forecasts to understand the potential impact on our plant. • Invest in water conservation measures, such as rainwater harvesting, water reuse, and recycling. • Implement closed-loop systems to reduce freshwater intake and optimize water usage. • Develop drought-tolerant cement technologies and explore alternative cooling methods. • Conduct regular water audits, install smart water meters, and detect leaks promptly to improve efficiency. • Replace water-cooled systems with air-cooled alternatives and adopt dry or semi-dry cleaning methods. • Educate employees on water conservation practices and upgrade water-efficient machinery and fixtures. • Develop a comprehensive water balance model to track water inflows, usage, recycling, and outflows.

Transition Risk Assessment

Transition risks are associated with the transition to a low-carbon business model, which includes regulatory, technological, and market reforms to address climate change mitigation and adaptation requirements.



Climate Related Physical and Transitional Risk

Risk Category	Risk Subcategory	Risk Description	Risk Mitigation
Transitional	Policy and Legal	The PAT scheme regulates energy-intensive industries, including cement production, by setting specific energy-saving targets for each plant over a three-year cycle. A market-based mechanism allows for the certification and trading of excess energy savings. Failure to meet targets results in financial penalties for shortfalls. Additionally, Renewable Purchase Obligations (RPO) require companies to source a minimum percentage of their energy from renewable sources. Future policy developments may incorporate carbon pricing mechanisms like Carbon Credit Trading Schemes, potentially affecting operations and finances if non-compliance occurs.	<ul style="list-style-type: none"> • Conduct regular third-party energy audits to verify compliance and identify areas for improvement. • Develop robust compliance management systems to ensure adherence to all regulatory requirements and avoid penalties. • Develop and regularly update contingency plans to quickly address any shortfalls in emission reductions. • Implement advanced real-time emission monitoring and reporting systems to ensure compliance with regulatory requirements.

Risk Category	Risk Subcategory	Risk Description	Risk Mitigation
	Technology	The slow uptake of low-carbon technologies like CCUS could pose operational risks due to their limited commercial viability. Implementing these technologies could increase costs, as they are still in the development stage. Moreover, the rapidly evolving regulatory and policy environment, as well as the lack of clear commercial evidence, adds uncertainty and potential risks to operations	<ul style="list-style-type: none">• Conduct comprehensive feasibility studies before investing in new technologies, including technical, economic, and environmental assessments.• Diversify investments across multiple innovative technologies to spread risk and avoid over-reliance on a single technology.• Evaluate the maturity and readiness of new technologies using Technology Readiness Levels (TRL) before committing significant resources.• Develop clear exit strategies for each technology investment, including criteria for discontinuing the project when necessary.
	Market	Despite having a secure supply of raw materials through their captive limestone mines, there is vulnerability to financial impacts due to the rising cost of fuels such as coal and coke, which are affected by changing climate conditions	<ul style="list-style-type: none">• Explore local sourcing of raw materials and conduct regional resource mapping to minimize transportation costs and carbon emissions.• Optimize our use of alternative fuels like biomass, waste, and non-fossil fuels to reduce costs and emissions.• Implement climate-resilient supply chain optimization strategies to streamline transportation and improve efficiency.• Leverage AI and machine learning to predict raw material and fuel price fluctuations, enabling data-driven procurement decisions.• Engage in industrial symbiosis by partnering with nearby industries to utilize their waste products as raw materials, reducing waste, and increasing resource efficiency.

Risk Category	Risk Subcategory	Risk Description	Risk Mitigation
	Technology	As industries worldwide prioritize sustainability and environmental responsibility, decarbonization efforts are underway, including the early retirement of captive power plants that have traditionally served as essential energy sources for industrial operations. We expect this trend to continue in India, potentially leading to the premature retirement of captive power plants before their useful life is exhausted, in order to accelerate the adoption of low-carbon technologies. This may have significant financial implications	<ul style="list-style-type: none">• Implement low-carbon technologies incrementally, allowing us to continue using existing assets while gradually transitioning to new systems.• Develop a strategic plan to repurpose or sell retired assets, ensuring we maximize their residual value and minimize waste.



Risks and Opportunities

The following table illustrates the risks and opportunities with the most significant impact on our business:

Type of Risk	Description of the risk	Estimated financial Implication (₹ Crore)	Annualised cost of response to risk (₹ Crore)	Average time frame for the implication of the risk
Market Risk	The increased cost of raw materials used as fuels (coal, coke) due to changing climatic conditions poses a significant threat to our business operations. Climate change is expected to impact global supply chains, leading to increased costs for raw materials and energy. As a major cement producer, we rely heavily on coal and coke as primary energy sources for our operations	48.80	11.61	3-10 Years
Mitigation Actions <ul style="list-style-type: none"> Explore local sourcing of raw materials and conduct comprehensive regional resource mapping to reduce transportation costs and emissions. Enhance the use of alternative fuels such as biomass, waste, or non-fossil fuels to lower costs and emissions. Implement climate-resilient supply chain optimization strategies to minimize transportation costs and improve efficiency. Utilize AI and machine learning to predict raw material and fuel price fluctuations, enabling optimized procurement strategies. Leverage industrial symbiosis by collaborating with nearby industries to convert their waste products into raw materials for cement production, promoting a circular economy. 				
Pluvial Flood	Excessive rainfall can lead to pluvial flooding, which poses a significant risk to our operations, as it can cause damage to our facilities and disrupt our business activities	32.3 – 36.92	24.74	1-3 years
Mitigation Actions <ul style="list-style-type: none"> Develop an emergency response plan for fluvial and pluvial flooding, outlining evacuation procedures, equipment shutdown protocols, and coordination with emergency services. Conduct site evaluations and choose locations less prone to flooding and perform regular maintenance on drain and water harvesting structures to prevent issues. Implement flood modelling and risk assessments using historical data and climate models to design mitigation measures. Install flood protection infrastructure, such as barriers and levees, to redirect or contain floodwaters. Ensure foundations and support structures are designed to withstand flood forces and design the site with proper elevation and grading for drainage. Use waterproof materials, sealants, and measures to prevent water ingress into buildings, equipment, and electrical connections. Install flood monitoring systems with real-time monitoring capabilities for early warning alerts. Implement backup power systems, conduct regular drills and capacity building for employees and contractors, and ensure waste storage areas are flood-proof. Obtain insurance coverage to mitigate financial impact of flood-related damages. Collaborate with suppliers to ensure a continuous supply chain and develop contingency plans for disruptions. 				

Opportunities

IFRS Opportunity Category	Opportunity Description	Estimated financial Implication (₹ Crore)	Average time frame for the implication of the risk	Annualised cost for developing the opportunity (₹ Crore)
Energy Source- Use of lower emission sources of energy	Climate related transition provides us the opportunity to transition to low carbon energy sources. As a part of commitment towards achieving Net Zero emissions, we will continue to expand portfolio of renewable and green energy sources. Ambuja Limited aims to power 60% of its expanded capacity through 1 GW of solar and wind power and 376 MW of waste heat recovery system by FY 2027-28. Use of renewable energy and increase in energy efficiency can help in reducing emissions and lowering operational costs.	632.88	3-10 years	206.98



Physical Climate Risk Adaptation

As per the climate risk assessment conducted by Ambuja, none of our sites are at the risk of physical climate risks. However, we are strategizing measures specific to each site to combat unforeseen future scenarios and minimize the negative impact of any such events on our operations. Our plan aims to integrate relevant adaptation measures into our existing operations, with a focus on short-term, medium-term, and long-term strategies as deemed necessary.

As we continue to progress towards a sustainable future, we are executing the strategic measures proactively and expeditiously, ensuring that 100% of our upcoming operations are designed in a resilient and more sustainable manner.

Internal Carbon Pricing

We have established an Internal Carbon Pricing (ICP) mechanism to drive a culture of sustainability and climate responsibility. By assigning a financial value to our carbon emissions, we are empowered to make informed decisions that reduce our environmental footprint, mitigate financial risks, and drive low-carbon investments.


We have developed a shadow pricing mechanism to quantify the financial impacts of various risks at each site, aggregating them at the organization level. This innovative approach enables us to assess and manage climate-related risks while identifying and capitalizing on opportunities for sustainable growth. Our carbon price is determined at USD 28 per ton of CO₂.

Objectives for Implementing Internal Carbon Pricing



Emissions Reduction

Achieve targets and drive energy efficiency across the organization.




Employee Engagement

Change internal behavior and raise awareness about carbon reduction among employees.




Carbon Planning

Develop a Carbon Operating Plan for each product and function to guide decision-making.




Investment Decisions

Incorporate carbon emissions considerations into investment decisions to prioritize low-carbon projects.



Supplier Selection

Include carbon emissions considerations in the supplier selection process to prefer low-carbon vendors.



Operational Efficiency

Optimize personnel placement to minimize carbon emissions and reduce overall carbon footprint.



Regulatory Compliance

Reduce exposure to climate-related regulations and ensure compliance with changing regulatory requirements

ICP has unlocked the development of low-carbon projects that were previously not feasible due to lower internal rates of return and longer payback periods. By leveraging ICP, we've been able to prioritize carbon reduction initiatives and ensure that they are adequately funded.



Energy and Emissions Management

We recognise the critical role of energy consumption in our operations and its impacts on the environment. As a leading cement manufacturer, we are committed to minimising our energy consumption and carbon footprint while ensuring the reliability and efficiency of our production processes.

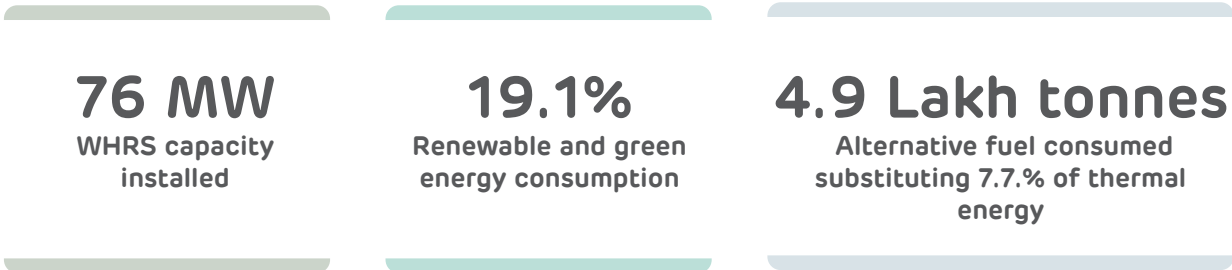


Energy and Emissions Management

At Ambuja, we have a standalone policy on [Energy Management](#), which focuses on achieving energy efficiency by leveraging alternative fuels, adhering to regulatory

requirements, setting energy-saving targets, promoting renewable energy sources, and fostering sustainable technologies.

Key Highlights



To foster a culture of continuous improvement, we conduct regular energy audits and assessments to identify areas of improvement and track our performance against established targets and commitments. Our operations are ISO 50001 certified, demonstrating our commitment to best practices in energy management. We maintain our certifications through regular reviews and updates to ensure ongoing compliance and continuous improvement.

To drive energy conservation, we provide training to our employees to raise awareness about the importance of energy efficiency and empower them to take action. We have also developed an in-house training course on Energy and Emissions, available on our online training platform, E-Vidyalay-Percipio.Com.

Our goal is to reduce our specific thermal and electrical energy consumption to optimize our energy expenses. To achieve this, we are committed to innovation and energy efficiency. We have invested in research and development to pioneer new technologies and techniques, staying at the forefront of sustainable practices.



Through our efforts, we are well-positioned to drive long-term success while achieving our ambitious target of reducing energy consumption by 2030. By leveraging our expertise, technology, and commitment to sustainability, we are confident in our ability to make a positive impact on the environment while ensuring the long-term success of our business.

Energy Consumption

As a high-energy consuming industry, cement manufacturing requires effective energy management to optimise operational costs and reduce environmental impact. At Ambuja Cements, we continuously monitor the energy performance at all our sites, discussing key findings in monthly management meetings. Our ongoing efforts aim to consistently improve the

energy efficiency of our operations, reducing overall energy consumption and cost savings.

At Ambuja, we are committed to minimising our thermal energy and electricity consumption by leveraging renewable and green sources such as solar energy, and wind energy, and efficiently utilising waste heat from our processes.

Total Energy Consumption within the organisation (MWh)

	#CY 2020	#CY 2021	FY January 2022-March 2023*	FY 2023-24
Total non-renewable energy consumption	18,048,874	20,107,618	23,773,457	18,195,251
Total renewable energy consumption	16,611	225,174	1,492,286	1,341,095
Total Energy Consumption	18,065,485	20,332,792	25,265,743	19,536,346

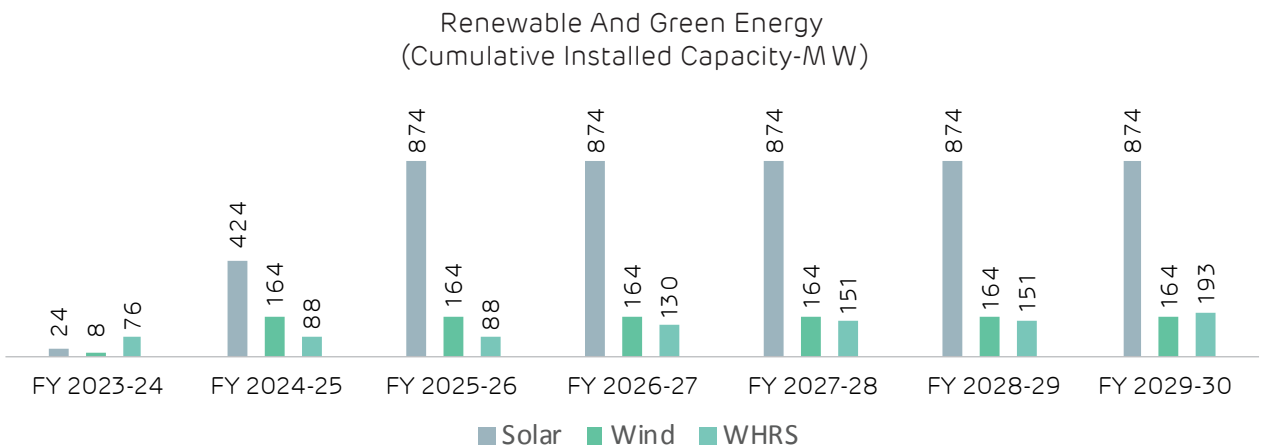
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Enhancing the Share of Green Power

As a significant contributor to the cement industry's greenhouse gas emissions, energy consumption is an area of focus for us. To reduce our carbon footprint, we are making substantial investments in renewable and green energy sources. Our diverse portfolio of renewable energy includes solar, wind, and waste heat recovery systems (WHRS) in green energy. This strategic shift will enable us to decrease our reliance on traditional

grid electricity and substantially minimise our environmental impact. We have already made notable progress in increasing the use of renewable energy, with our share rising to 6.86% of our total energy mix in the year 2023-2024, a significant improvement from 5.91% in the previous year. At Ambuja, our ambition is to set a new industry standard by increasing our green power share to 60% by FY 2027-28.



Our PAT Performance

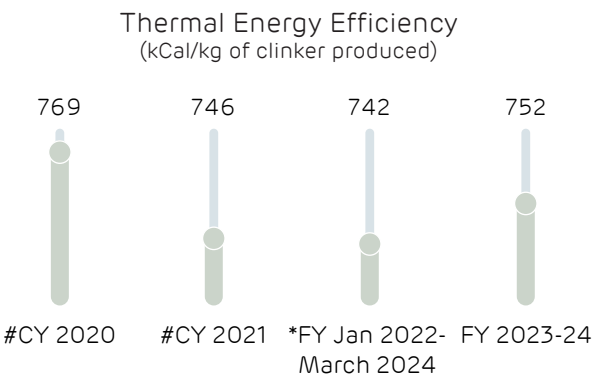
In line with the Government of India's efforts to promote energy efficiency, we participate in the Perform, Achieve, Trade (PAT) program initiated by the Bureau of Energy Efficiency (BEE) in 2012. This performance-based scheme requires energy-intensive industries to monitor their energy consumption, achieve set targets, and undergo regular energy audits. The PAT program aims to improve energy efficiency and reduce the carbon footprint of participating industries.

As a designated customer, we are required to meet specific energy-saving targets set by the BEE. By adhering to these targets, we are not only contributing to a more sustainable environment but also improving our operational efficiency and reducing costs. Our participation in the PAT program demonstrates our commitment to embracing sustainable practices and reducing our carbon footprint.

As part of our participation in the Perform, Achieve, Trade (PAT) scheme, we have made significant strides in reducing our specific thermal energy consumption. Between 2019 and FY 2023-24, we have achieved a notable decrease from 760 kCal per kilogram of clinker produced to 752 kCal per kilogram of clinker produced. This reduction demonstrates our commitment to energy efficiency and our success in implementing effective energy-saving measures. Our goal is to continue to drive down this figure, with a target of reducing our specific thermal energy consumption to 710 kCal per kilogram of clinker produced by 2030.

Units Notified	EScert Issued
Maratha	17153
Bhatapara	-8320
Suli	-9415
Rabriyawas	17710
Ropar	5440
Ambujanagar	40470
Rauri/Darlaghat	-17319
Sankrail	-2221
Dadri	-699

Of the identified plants, all have achieved their targets, with the exception of Bhatapara, Suli, and Rauri. These plants have implemented energy-efficient initiatives, including technology upgrades and replacements of old equipment, to reduce their energy consumption. However, the targets for Bhatapara, Suli, and Rauri have been achieved through alternative means, specifically the purchase of E-Certs.

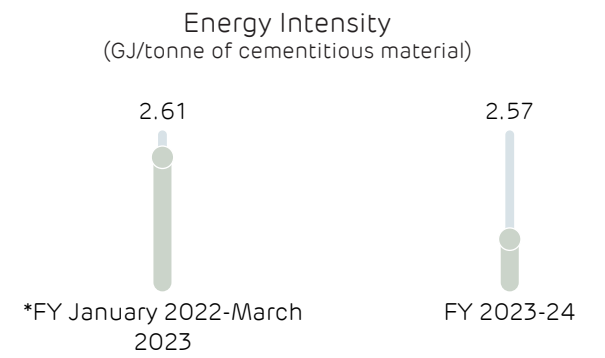


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Energy Intensity

We achieved a reduction in energy intensity, decreased by 1.5% through the implementation of energy-saving initiatives and the adoption of efficient manufacturing technologies. Our energy intensity per tonne of cementitious material produced stood at 2.57 GJ/tonnes during FY 2023-24.



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Air Emissions

We comply with regulatory requirements by reporting ambient air quality, effluents, and process emissions in real time on the websites of regulatory authorities. We take our mandatory reporting obligations seriously and ensure that all relevant information is accurately documented and disseminated.

To ensure effective monitoring and control of our emissions, we have deployed Technical

Information Systems (TIS) at our plants. These systems provide senior management with real-time data on process and emission parameters at both plant and corporate levels. This information enables us to track and optimise our performance, ensuring that we meet the highest standards of environmental responsibility.

Parameter	Unit	#CY 2020	#CY 2021	FY January 2022-March 2023*	FY 2023-2024
NOx	Metric Tonnes	17,888	16,073	18,251	12,277
SOx	Metric Tonnes	974	1,966	3,372	1,343
Particulate matter (PM)	Metric Tonnes	507	466	505	367
Direct Mercury Emissions	Metric Tonnes	0.019	0.009	0	0

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We follow a multi-faceted approach to reduce air pollution and minimise our environmental footprint. To achieve this, we have installed electrostatic precipitators and bag filters to effectively reduce flue and dust emissions from our kiln and raw mill stacks. Traditional conveyor belts were replaced with closed conveyor belts, minimising material transfer and dust generation.

Additionally, we have installed continuous emission monitoring systems (CEMS) at all of our plants, which digitally display real-time data on SOx, NOx, dust/particulate matter, and other significant emissions from our kiln and raw mill stacks.

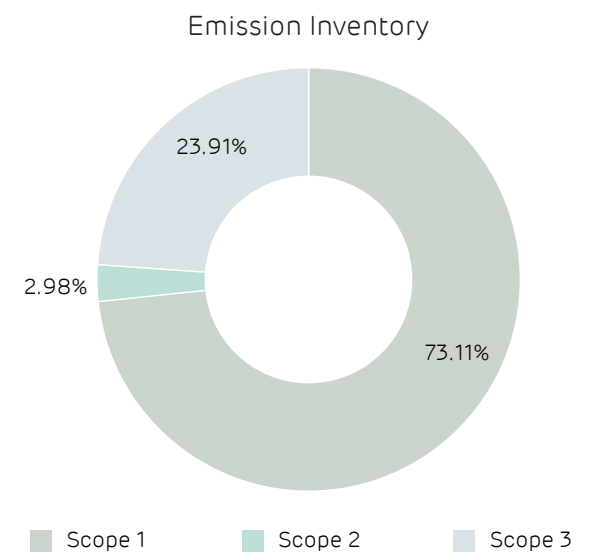
To specifically address nitrogen oxide (NOx) emissions at our integrated cement plants, we have developed a comprehensive strategy that combines primary and secondary measures to ensure compliance with regulatory limits. A key component of this strategy is the adoption of Selective Non-Catalytic Reduction (SNCR) systems, which has contributed significantly to the reduction of NOx emissions.

Emissions Accounting: Measuring Our Carbon Footprint

The cement industry has a significant role to play in shaping a sustainable future, and we are proud to be part of this effort. As one of the largest contributors to global energy consumption and greenhouse gas emissions, accounting for around 7% of total CO₂ emissions worldwide, we understand the urgent need to reduce our carbon footprint and minimize our environmental and climate-related impact. We are deeply committed to addressing this challenge and are dedicated to implementing innovative measures that reduce our ecological footprint and contribute to a more sustainable future for all.

We conducted a thorough analysis of our Greenhouse Gas (GHG) emissions in the reporting year, providing valuable insights into the composition of our emissions. We adhered to the GHG protocol (revised) corporate standard, which provides a robust framework for accounting and estimating our scope 1 and scope 2 emissions. By leveraging the emission factors from sources such as the World Business Council for Sustainable Development's (WBCSD) Cement Sustainability Initiative (CSI) CO₂ protocol, the Intergovernmental Panel on Climate Change (IPCC), India GHG Protocol, and DEFRA, we were able to accurately calculate our emissions.

Notably, our Scope 1 emissions account for a substantial 73.11% of our overall emissions, underscoring the importance of reducing our direct emissions from sources such as kiln fuels and non-kiln fuels. In contrast, our Scope 2 emissions, which arise from our use of purchased electricity, make up a relatively smaller proportion of our overall emissions at 2.98%. Meanwhile, our Scope 3 emissions, which include indirect emissions from sources such as raw materials and supply chain activities, account for 23.91% of our total emissions.



GHG Emissions

Parameter	Unit	#CY 2020	#CY 2021	*FY January 2022-March 2023	FY 2023-24
Total Scope 1 Emissions (Gross)	tCO ₂ e	13,405,629	1,61,80,247	20,000,839	14,459,785
Total Scope 2 Emissions (Location Based)	tCO ₂ e	537,403	601,907	715,005	589,017
Total Scope 3 Emissions	tCO ₂ e	1,755,911	1,938,531	3,616,818	4,728,204

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Scope2 GHG emissions accounting has been carried out as per location based approach. The market base approach has not been calculated as emission factors are not available at Independent Power Producer (IPP) level

We are taking proactive steps to reduce our carbon footprint by implementing various measures such as increasing energy efficiency, reducing energy consumption, and investing in renewable energy sources. Furthermore, we understand the importance of addressing Scope 3 emissions in our journey to Net Zero. Aligning with this we took a judicial approach by re-evaluating and re-prioritising our value chain impact based on their greenhouse gas emissions, their commitment to reducing them, and their strategic significance to our business. Further, we encourage our value chain partners to reduce their environmental footprint.

Scope 3 Emissions

For our Scope 3 Emissions assessment, we conducted a thorough analysis to identify the categories relevant to our business, resulting

in 11 out of 15 categories being identified as applicable. We collected data for each category and evaluated the accuracy of both data and accounting methods, subsequently developing a customised calculation methodology based on applicable GHG emission factors from reputable sources such as the US Environmental Protection Agency (EPA), India GHG, and DEFRA. Our methodology was guided by the Corporate Value Chain Scope 3 Accounting and Reporting Standard by the GHG Protocol, which enabled us to employ a range of approaches, including the Spend-Based Method, Average Data Method, Hybrid Method, and Supplier Specific Method. The resulting detailed inventory report for each category provides a comprehensive overview of the scope, calculation methodology, exclusions, responsible department, and total emissions in tCO₂e.

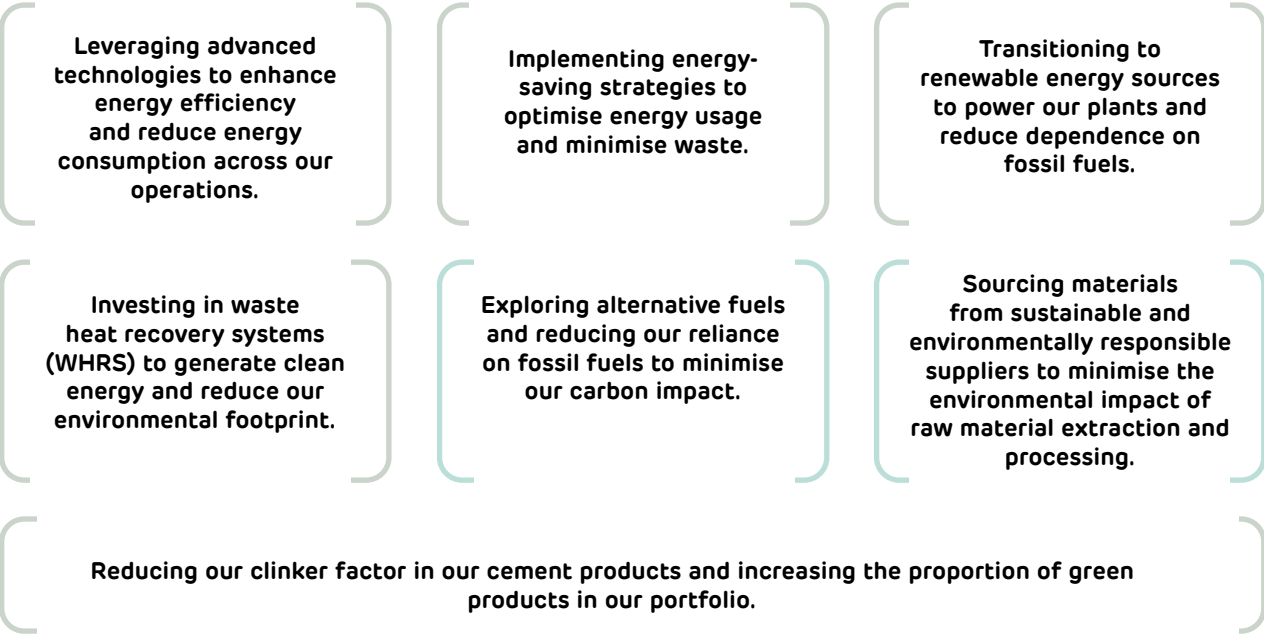
Scope 3 Emissions (tCO₂e)

Upstream Scope 3 Emissions	
Category 1: Purchased goods and services	820,422
Category 2: Capital goods	178,634
Category 3: Fuel and energy related activities (not included in Scope 1 or Scope 2)	1,600,155
Category 4: Upstream transportation and distribution	906,415
Category 5: Waste generated in operations	6,087
Category 6: Business travel	1,038
Category 7: Employee commuting	2,885
Category 8: Upstream leased assets	1,568
Downstream Scope 3 Emissions	
Category 10: Processing of sold products	192,920
Category 12: End of Life of sold products	26,929
Category 15: Investments	991,151
Total	4,728,204

Emission Reduction Initiatives

We are committed to reducing our carbon footprint and have pledged to achieve net-zero emissions by 2050, in line with the Science-Based Targets initiative (SBTi). Our 2030 targets have been validated by SBTi, underscoring our dedication to sustainability.

To achieve this ambitious goal, we have embarked on a comprehensive journey to reduce our greenhouse gas emissions. Our efforts include:



Our Decarbonisation Levers

We are proactively implementing measures to reduce our emissions and minimise our environmental impact. Our decarbonization journey is focused on optimising energy efficiency, leveraging alternative fuels, and improving our Thermal Substitution Rate (TSR). We are also developing new products with

lower clinker content and maximising the use of supplementary cementitious materials like fly ash, slag, and waste gypsum. Thus, we have identified several decarbonization levers across our operations, supply chain, and business model.

Scope 1 GHG emissions

- Energy Efficiency
- Use of alternate fuel
- Thermal Substitution rate improvement
- Development of new low carbon products (Low Clinker Content)
- Maximising use of supplementary cementitious materials like fly ash, slag, and waste gypsum
- Higher use of waste heat

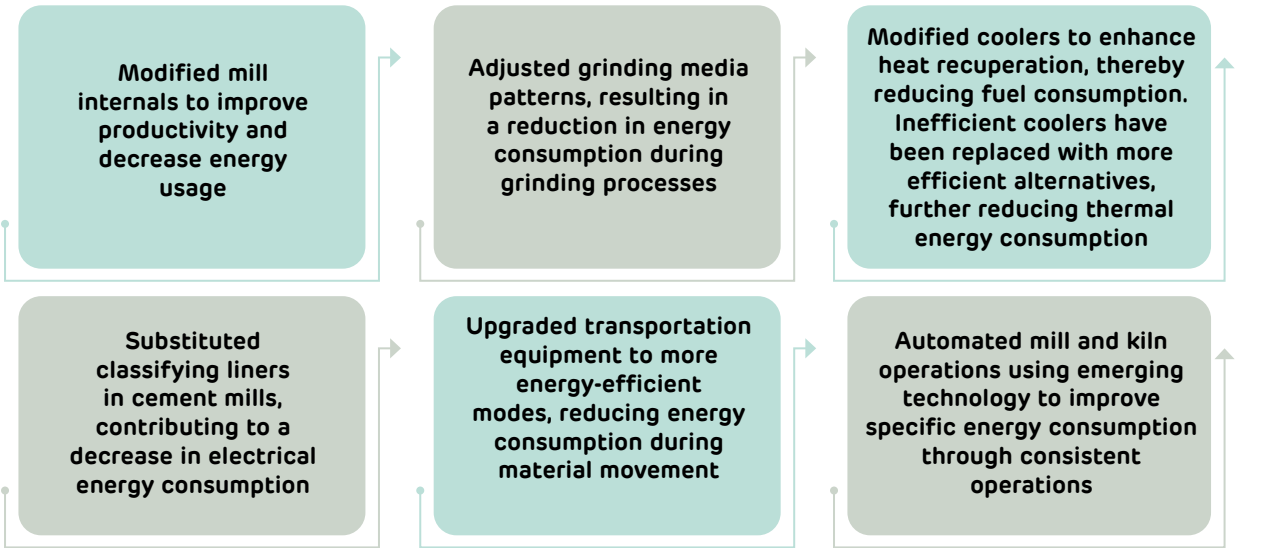
Scope 2 GHG emissions

- Decarbonisation electricity
- Use of renewable energy
- Use of green energy - Waste Heat Recovery System (WHRS)

Scope 1 and 2 GHG emissions

- Decarbonise supply chain
- Supplier engagement
- Procurement policy and choices
- Operational Policies
- Business Model Innovation

Energy Efficiency Initiatives



Alternative Fuel Resource (AFR)

We are committed to minimising our environmental footprint by embracing sustainable practices and innovative technologies. Our efforts focus on the adoption of alternative fuels and raw materials (AFR) and waste heat recovery, which enables us to reduce our clinker factor and reliance on

traditional fossil fuels. We have optimised our manufacturing process to utilise waste-derived raw materials such as fly ash, slag, waste gypsum, and low-grade limestone, leading to increasing thermal substitution rates (TSR) over the years. Our goal is to achieve a 23% TSR by 2030.

Case Study

Waste Co-Processing at Ambujanagar



Ambujanagar's exceptional achievements in waste management and resource conservation have positioned it as a leader in sustainable cement production and a key solution provider for industries facing waste management challenges. Through its dedicated waste management arm, Geoclean, the plant has achieved an impressive thermal substitution rate (TSR) of 10%, with one kiln, Gaj 1, achieving an outstanding rate of 30%.

The plant's success is attributed to a focused strategy of co-processing solid and liquid wastes in cement kilns. This approach involves meticulous waste qualification, proper waste storage and handling infrastructure, and optimized feed control and monitoring. By collaborating with waste generators and local authorities, the plant has established a robust value chain, ensuring a consistent supply of waste from industrial, municipal, and agricultural sources.



As a result, the plant consistently co-processes over 2,00,000 tons of waste annually, diverting it from landfills and conserving traditional resources. The plant's ability to process various types of waste streams, including sorted plastic waste, trade rejects, Refuse Derived Fuel (RDF), industrial waste (sludges, liquid and solid waste), etc., has made it a significant contributor to a circular economy. The Ambujanagar plant's commitment to sustainability is unwavering, with ongoing efforts aimed at further improving its TSR and minimizing its environmental footprint.

Waste Management and Circular Economy

As part of our ongoing commitment to sustainability, we recognise the critical importance of addressing waste management and embracing the principles of circular economy within the cement industry. Our management is dedicated to integrating these concepts into our business operations, ensuring that our practices contribute positively to the environment, society and the economy.

Our management's approach to waste and circular economy is multifaceted, involving

process optimisation and stakeholder collaboration. At the core of our strategy is the use of alternative raw materials and fuels. By substituting traditional cement manufacturing process with co-processing, we are able to reduce the usage of natural resources in manufacturing. This amounts to the co-processing of approximately 0.49 million tonnes of alternative fuels in 2023-24, substituting 7.76% of the total thermal energy.

Our Targets

Target ▶ Utilise 21 MMT waste derived resources

Target Year ▶ 2030

Progress IN FY 2023-24 ▶ 8.6 MMT

Target ▶ Achieve a 23% Thermal Substitution Rate

Target Year ▶ 2030

Progress IN FY 2023-24 ▶ 7.76% TSR

Key Highlights

Won Silver for plastic waste co-processing at the SKOCH ESG Awards 2024

8x plastic negative by co-processing of plastic waste

Zero Hazardous waste sent to landfill

Material Management

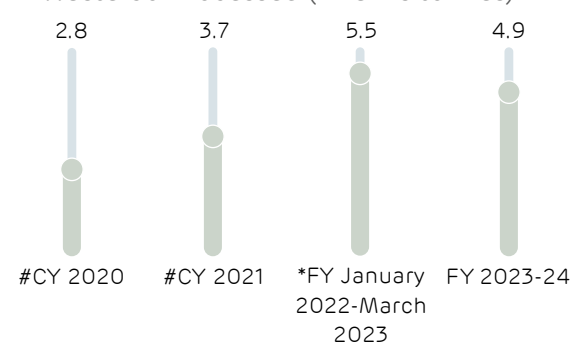
Our material management strategy focuses on the responsible acquisition and utilisation of renewable and non-renewable resources and the adoption of alternative fuels and raw materials.

In our commitment to sustainability, we have integrated renewable materials into our production processes. We have installed fly ash dryers and hot air generators at our plants in Rajasthan and Punjab, which enable us to utilise fly ash, a by-product from thermal power

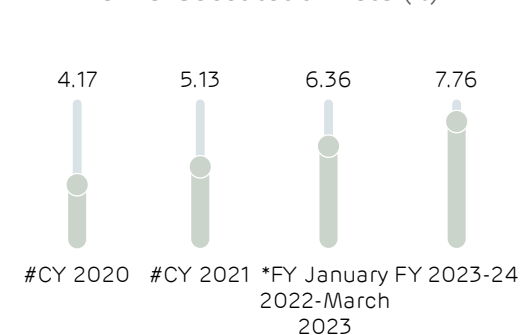
plants. Additionally, we substitute clinker in cement manufacturing with waste-derived resources like fly ash and slag from the power and steel industries. This approach decreases our reliance on non-renewable resources and significantly reduces our carbon footprint.

Securing non-renewable raw materials is essential for our operations. To ensure a steady supply of limestone for the cement plants and future requirements, we have actively participated in auctions to acquire several limestone blocks across various states.

Waste Co-Processed (in lakhs tonnes)



Thermal Substitution Rate (%)



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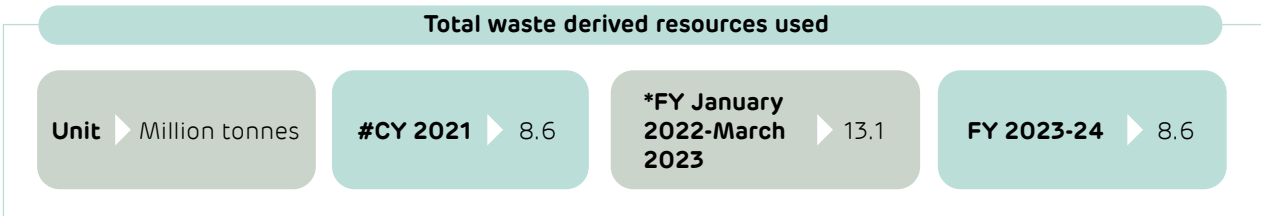
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Ambuja Cement is committed to increasing energy efficiency through the use of Alternative Fuels and Raw materials (AFR). By co-processing waste materials like fly ash, slag, and waste gypsum in our cement manufacturing process, we have achieved a clinker factor of 64.3%, which helped us conserve fossil fuels and reduce our carbon footprint.

In addition to alternative fuels, we focus on the consumption of alternate raw materials

through co-processing. This involves using industrial by-products, other waste materials and recycled input materials as raw material substitutes, enhancing resource efficiency, and supporting waste management. It helps conserve raw materials, reduces the carbon footprint, and mitigates public expenditure on waste disposal. By utilising Waste Derived Resources (WDR) such as fly ash and slag from the power and steel industries, we effectively replace clinker in cement manufacturing.

Recycled Input Materials to total input material



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Waste Management

We meticulously collect and segregate all waste at the source, classifying it as hazardous or non-hazardous. These waste types are stored separately in designated areas. Moreover, we utilise a significant amount of waste-derived resources, which reduces reliance on mined resources and prevents waste disposal into the environment. Regular waste audits are conducted to identify improvement opportunities with devised action plans to reduce waste generation. We have set targets to reduce our waste generation along with

regular investments made to reduce waste generation. We send zero waste to landfills and regularly conduct awareness trainings for our employees to reduce waste generation.

Following types of waste are generated by us:

- Plastic waste
- E-waste
- Bio-medical waste
- Construction and Demolition waste
- Battery waste
- Other hazardous waste
- Non-hazardous waste

In the year 2023-24, we generated approximately 0.3 million tonnes of total waste. The detailed waste generation figures are mentioned below:

Waste Generated (In MT)

Parameter	FY 2023-24 (MT)
Plastic Waste	36,532.52
E-Waste	30.42
Bio-medical Waste	0.51
Construction and Demolition Waste	53.5

Parameter	FY 2023-24 (MT)
Battery Waste	29.25
Other Hazardous Waste	1,743.48
Other Non-hazardous Waste Generated	247,724.98
Total Waste Generated	286,114.66

Waste Disposal- Reuse and Recycling

Waste minimisation and recycling are key elements of our sustainability strategy. By implementing advanced waste management techniques, we have significantly reduced the waste we generate. We ensure the proper disposal of E-waste, biomedical waste, scrap, etc., through authorised recyclers accredited by regulatory agencies. At most of our plants, plastic waste and used oil are co-processed in cement kilns, eliminating waste disposal in landfills.

Our recycling commitment extends to using waste-derived resources, including fly ash, slag, gypsum, and other materials, to produce cement. We utilise a substantial amount of waste from other industries, reducing our reliance on mined resources and preventing environmental disposal.

- Our waste management initiatives include:
- Plastic waste is mainly disposed of through co-processing, with a minimal amount of burst bags disposed of through authorized scrap dealers.
 - Biomedical waste is incinerated at authorized Common Biomedical Waste Treatment Facilities.
 - E-waste is recycled through authorized recyclers.
 - Hazardous waste (used oil, discarded drums) is either reused in plants or co-processed in cement kilns, with non-co-processable quantities sent to a common authorized facility.
 - Scraps are sold to authorized vendors.
 - Mining overburden is repurposed for backfilling within the mines.
- In 2023-24, we recycled 284,371 metric tonnes of waste. Our waste disposal and recycling details are mentioned below in detail.

Category	CY 2020#	CY 2021#	FY January 2022- March 23*	FY 2023-24
Total waste recycled/ reused	342,374	392,829	14,161	284,371
Total waste disposed	24	54	37	1,744
Waste landfilled	24	54	37	0
Waste incinerated with energy recovery	0	0	0	0
Waste incinerated without energy recovery	0	0	0	0
Waste otherwise disposed, please specify:	0	0	0	1,744
Onsite*	0	0	0	0
Waste with unknown disposal method	0	0	0	0

#In 2022, post our acquisition by Adani Group, we have changed our reporting cycle from Calendar Year (January to December) to Financial Year (April- March). Hence, the data reported for 2020 and 2021 are on calendar year cycle and for the current reporting year is in Financial Year cycle.

*The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months.

8X Plastic Negative

We have adopted a 'Plastic Negative' approach as a strong testament to its commitment to environmental sustainability. Leading the way, we boast an impressive eightfold plastic negative impact. This means that through co-processing, we eliminate eight times more plastic waste from the environment than the amount produced by our plastic packaging bags. This significant accomplishment underscores our commitment to reducing plastic pollution and fostering a cleaner tomorrow.

Circular Economy

A circular economy in the cement industry emphasises sustainability through the efficient use of resources, reduction of waste and the recycling of materials. Our company is dedicated to minimising environmental impact

by reusing industrial products and utilising a variety of alternative fuels and raw materials, thus decreasing reliance on finite resources, reducing carbon emissions, and fostering sustainability and innovation in our operations. We incorporate waste-derived resources like fly ash and slag from the power and steel industries into our cement manufacturing process as clinker substitutes. In the fiscal year 2023-24, we utilised approximately 8.6 million tonnes of waste-derived resources, aligning with our commitment to continuously reduce the use of natural resources in production.

Furthermore, we have effectively substituted expensive natural gypsum with more economical by-products, a strategic decision that has preserved cement quality. By exploring eco-friendly coprocessing for thermal substitution and resource conservation, we have optimised the use of industrial waste.

Case Study

Geo Clean: Our Waste Management Arm

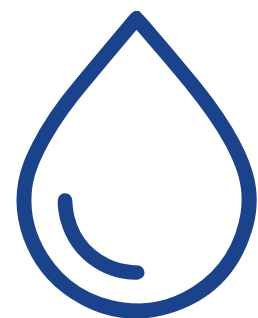
In pursuit of our goal to reduce specific thermal energy consumption to 710 kCal per kilogram of clinker produced by 2030, our subsidiary Geoclean has developed a comprehensive approach to waste management. The company has designed a co-processing technology that recycles waste into a uniform blend suitable for cement kilns.



The Geoclean co-processes waste from industries and municipalities in our kilns as an alternative fuel source. This practice reduces our reliance on conventional fuels, leading to the conservation of natural resources and the mitigation of greenhouse gases, thus fostering a circular economy. During the reported period, we have successfully co-processed approximately 0.49 million tonnes of alternative fuels, accounting for 7.76% of our total thermal energy consumption. Further, we are very excited to note that the Thermal Substitution Rate (TSR) or co-processing rate has been on an upward trend, and we aim to achieve a 23% rate by 2030.



Water Management



Key Highlights

11x water-positive	5.6 Million kL Fresh water consumed
59% of freshwater consumption from rainwater harvested	12.2 % of water withdrawn is recycled/ reused.
0.206 kL Fresh water consumption Litres per tonne of Cementitious material	3.3 million KL Rainwater harvested



Water is recognised as a critical resource essential for our operations and for the well-being of the communities where we operate. Our [Water Stewardship Policy](#) guides us in protecting and conserving water resources through superior management practices and robust governance systems. In alignment with our Sustainable Development Plan 2030, we have set ambitious water management goals to optimise water use and minimise environmental impact. We have reduced our specific freshwater consumption from 64 to 44 litres/ tonne of cementitious material during the reporting year. Our Water Stewardship Policy guides us in protecting and conserving water resources through efficient management practices and robust governance systems.



Regular trainings and awareness sessions are conducted for employees on water efficiency management.

We address water-related impacts through a comprehensive approach focused on collaboration, stewardship, and education. Our initiatives ensure that water is managed as a communal resource, benefiting both the local community and the environment. We prioritise the continuous monitoring and evaluation of essential water-related parameters such as withdrawal, consumption, recycling, and disposal. Regular trainings and awareness sessions are conducted for employees on water efficiency management.

We have set ambitious goals to become water-positive and consistently track and report our progress toward these objectives. Through our water stewardship initiatives, we aim to contribute to a sustainable future where everyone has access to clean, safe, and plentiful water for generations to come. The objectives of our water stewardship framework include:



Reduce dependency on freshwater

Strive to reduce our reliance on freshwater resources for our operations



Ensure Water Security

Safeguard water security for communities and beyond



Become Water Positive

Strive to become water positive through integration of sustainable water practices

Furthermore, we actively engage with stakeholders, including suppliers and customers, to address significant water-related impacts. By collaborating with these groups, we ensure that sustainable water practices are implemented throughout the supply chain, promoting responsible water use and conservation.

Water Withdrawal and Consumption

We source water from various sources, including groundwater, surface water, and third-party suppliers. While we rely on these diverse water resources to meet our operational needs, we are acutely aware of the importance of minimising our impact on shared water sources.

To achieve this, we continuously evaluate and optimise our water withdrawal processes, aiming to implement efficient and sustainable water management practices. By actively adopting these practices, we ensure to use water judiciously and responsibly. In FY 2023-24, we withdrew and consumed a total of 5.6 million kilolitres of freshwater .

We have set an ambitious target to reduce the intensity of our freshwater utilisation per tonne of cement produced. Our water intensity has

significantly improved over the years, through our commitment towards water efficiency and responsible resource utilisation. In FY 2023-24, the freshwater consumption was 0.206 kilolitres per tonne of cementitious material.

As part of its sustainable development plan for 2030, we initially aimed to become 10x water positive by 2030, however, we have already surpassed this target and achieved 11x water positive during the reporting year.

Source of Withdrawal	Water Withdrawal (million m ³)			
	#CY 2020	#CY 2021	FY January 2022- March 23*	FY 2023-24
Ground water	1.75	1.73	1.95	1.89
Surface Water	1.96	1.96	2.06	0.37
3rd party purchase/ municipal water	0.59	0.45	0.54	0.07
Total Water Withdrawn	5.81	6.11	7.17##	5.64
Total Net Freshwater Consumption	5.81	6.11	7.17	5.64

#Post our acquisition by Adani Group, we have changed our reporting cycle from Calendar Year (January to December) to Financial Year (April- March). Hence, the data reported for 2020 and 2021 are on calendar year cycle and for the current reporting year is in Financial Year cycle.

*The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months.

For 2022-23, water withdrawal has been updated with harvested water, which was not considered the previous year

Operations in Water Stressed Areas

Four of our plants are located in water-stress regions , where efficient water management is crucial. Despite these challenges, we comply with all regulatory requirements and strive to minimise our impact on local water resources. Our comprehensive water risk assessment framework, developed in collaboration with the International Union for Conservation of Nature (IUCN), helped us identify and address the identified water stress risks effectively. We conduct water risk assessments across our plants to assess the baseline water stress, risk of the regulatory landscape and future changes

in the availability of water at the organisational level.

Utilising the WRI Aqueduct-based India Water Tool, we conducted an initial screening of water risks across all 14 of our sites. This exercise revealed that four sites fall into the extremely high baseline water stress category, four sites into the high category, one site into the medium category, and three sites into the low category. Following the World Business Council for Sustainable Development (WBCSD) recommendations, we performed a detailed local-level analysis of ground and surface water availability, engaging each site directly.

This analysis determined that only four of our sites—Maratha, Rabriyawas, Ropar, and Dadri—are located in water-stressed areas. During the reporting year, the total freshwater consumption in these water-stressed areas was 2,435,388 m³, with 1,749,262 m³ coming from harvested water.

The impact of these four sites on local water resources is considered low based on the criteria of substantive impact.

Water Consumption in Water-Stressed Areas (million m³)

FY 2022-23	FY 2023-24
2.23	0.69

We have incorporated a water risk management program that comprehensively addresses various aspects of water-related risks to ensure sustainable operations. This program considers both dependency-related and impact-related water risks. It evaluates our reliance on different water sources, including groundwater, surface water, and third-party suppliers, identifying potential vulnerabilities in the continuity and availability of these supplies. Additionally, the program examines how our water use impacts local water resources and ecosystems, implementing strategies to mitigate any adverse effects.

A crucial part of the assessment involves projecting future water availability in the regions where the company operates. This includes considering factors such as climate change, population growth, and industrial demands. The program also analyses potential future changes in water quality due to pollution, regulatory shifts, or natural alterations, and develops measures to address any potential degradation in water quality.

We also evaluated how our water use affects local communities, agriculture, and other stakeholders, and implemented initiatives to ensure community water security and sustainability.

Water Recycling and reuse

Ambuja Cement has implemented robust wastewater recycling and reuse practices across its units as a part of our commitment to sustainability. These initiatives aim to maximise water efficiency, minimise reliance on freshwater sources, and reduce our water footprint. At each of our units, we have established effective recycling systems, utilising recycled water for activities such as dust suppression and gardening. Currently, 12.2% of the water used is either recycled or reused.

Wastewater generated at our plants is treated and recycled on-site for gardening and dust suppression activities, ensuring that there is no discharge of wastewater outside the premises. By adopting these practices, we have effectively minimised and conserved its water footprint, achieving Zero Liquid Discharge (ZLD) at all our plant locations. This has also resulted in no net impact of effluent discharge on the community or local water body.

The recycled water, treated at our effluent treatment and reverse osmosis plants, is used for dust suppression, gardening, and other operational purposes. Through these comprehensive water recycling efforts, Ambuja Cement continues to lead in sustainable water management, demonstrating its dedication to environmental stewardship and resource conservation.

Water Conservation

One of our key initiatives is the Rainwater Harvesting (RWH) Guidance & Solution program. This program is designed to create awareness and provide practical assistance to our customers in implementing rainwater harvesting systems at their sites. By offering technical guidance, we help customers become self-sufficient in meeting their water demands. During the reporting period, we successfully provided RWH guidance and solutions at 2,327 sites, resulting in the conservation of 28 million litres of water.

At Ambuja Cement, we recognise that water conservation is a collective responsibility and are committed to engaging with developers and communities to promote sustainable water practices. Our comprehensive water use assessment helps us identify opportunities for efficiency improvements, driving actions to reduce water consumption across our operations. Additionally, we provide awareness training to our employees on water efficiency management programs to foster a culture of conservation.

We have implemented several initiatives to align with our water management strategy. One notable effort involves using our closed mine pits for rainwater harvesting and groundwater

recharge, ensuring water availability for local livelihoods. We actively engage with rural communities to revive village ponds and execute rainwater harvesting projects to secure drinking water supplies. Our partnerships with government bodies support water conservation projects like check dams, and we collaborate with developers to integrate rainwater harvesting systems into their projects.

Water Positivity

As part of our sustainable development plan for 2030, we have set a target to become 10x water positive by 2030. Our water conservation initiatives enable us to align with our target and helped us to become 11x water positive in the current reporting year itself.





Accelerating Green Solutions

At Ambuja Cement, we are driven by our commitment to innovation and sustainability. We are accelerating the development of innovative, eco-friendly products that reduce our environmental footprint and support sustainable construction practices. Our 'Accelerating Green Solutions' efforts focus on creating products with reduced carbon intensity, and enhanced durability. Our progress in advancing sustainable cement solutions has benefited both our customers and the environment.

Low Carbon Products

We are committed to producing green cement, with blended cement accounting for over 85% of our production. Our focus on blended cement products utilises waste materials such as fly ash and slag, which significantly reduces the carbon footprint by 30% compared to regular Portland cement. This eco-friendly approach not only decreases greenhouse gas emissions but also conserves natural resources like limestone. Our blended cement products such as Ambuja Cement, Ambuja Plus, Ambuja Kawach, and Ambuja Compocem are certified and have earned a place in the GRIHA's green product catalogue, aligning with our goal of promoting sustainable building design and compliance. Furthermore, our blended cement products under the Green Pro and Solar Impulse brands have received certification from the Confederation of Indian Industry (CII), a testament to our commitment to reducing



our environmental footprint. We are proud to offer sustainable solutions that meet our sustainability goals and benefit both our customers and the environment.

Our extensive range of blended cement products, including Ambuja Cement, Ambuja Plus, Ambuja Kawach, and Ambuja Compocem, have been certified and listed in the GRIHA (Green Rating for Integrated Habitat Assessment) green product catalogue. GRIHA is a national green rating system of India, developed by the Ministry of New and Renewable Energy, Government of India.

The GRIHA Council has compiled a comprehensive Green Product Catalogue that provides detailed information on

environmentally friendly building products available in the country. Ambuja's blended cement products have undergone rigorous evaluation based on various third-party test results, benchmarks, and environmental certifications. This evaluation process was successfully completed by the GRIHA Council for all of Ambuja's blended cement products manufactured across the country, covering all plants and geographical units.

This achievement demonstrates our commitment to sustainability and environmental responsibility, as its products meet the strict standards set by GRIHA, ensuring that they are suitable for use in green building projects.

Type & Description of product(s)	% of total revenues from the product category in FY 2024	Estimated total avoided emissions per year	Comment
Low carbon product(s): Blended Cement	86%	6,824,941.76 tCO ₂ e	Total avoided emissions are calculated by calculating clinker which has been substituted by MIC (Mineral Component) excluding Gypsum multiplying with specific net CO ₂ emission per tonne of Clinker.
Avoided emissions for third parties: Use of alternative fuel	-	266,583.30 tCO ₂ e	The credits for indirect savings from the use of Alternative Fuel reflect the CO ₂ emission reductions achieved at landfills and incineration plants, where these wastes would otherwise be disposed

Responsible Mining Practices

We understand that mining is a crucial step in our production process, but we also acknowledge the significant environmental risks associated with it. As a responsible corporate citizen, we are committed to adopting responsible mining practices that prioritise environmental preservation, biodiversity protection, and social responsibility.

Our Mine Management approach is built on a foundation of strict adherence to all applicable laws, regulations, and guidelines related to mining. This ensures that our operations are environmentally sound, socially responsible, and sustainable. We have a comprehensive Mine Closure plan in place at all our mining locations, which includes plans for compensatory



afforestation and rehabilitation at the time of closure.

Our company is committed to minimizing environmental impacts through innovative mining practices. At our mines in Ambuja Nagar, we utilise a blast-free, eco-friendly surface miner technique to reduce noise and dust pollution. This approach ensures a safer and more sustainable mining operation.

Other mines in our portfolio employ controlled blasting techniques with high-precision electronic detonators to further enhance safety and reduce environmental impact. Our scientific approach to mining ensures optimal mineral conservation, and we utilise drilling technologies with integrated dust-suppression measures to minimize the environmental footprint.

To further reduce environmental impacts, we maintain haul roads to minimize dust emissions and deploy covered conveyor belts to transport mined material to the plant. This not only reduces dust pollution but also enhances the overall efficiency of our operations.

At all our mining sites, we strictly adhere to health and safety measures to ensure a safe working environment for our employees. Additionally, we have implemented green belts around the mines and plant areas to reduce dust pollution and preserve biodiversity. These measures demonstrate our commitment to sustainable mining practices and our responsibility to protect the environment.

Our scientific approach to mining ensures mineral conservation, with measures in place to suppress dust during drilling and maintain haul roads to minimise emissions. We use covered conveyor belts for material transport and uphold stringent health and safety protocols across all sites.

We believe in engaging with local communities to ensure that our mining operations respect their rights, interests, and concerns. Our government-leased mines do not require resettlement and rehabilitation (R&R), and we foster community engagement to minimise

biodiversity impact and maintain green belts around mining and plant areas for dust control and biodiversity preservation.

We continuously monitor and assess our mining operations to identify areas for improvement and implement relevant measures to optimise our environmental footprint. Our goal is to balance economic needs with environmental and social considerations, contributing to a sustainable future for our business, employees, and the communities we serve.

Sustainable Construction

Our sustainable product offerings enable our customers and construction professionals to reduce their environmental impact, streamline maintenance, and optimise operational costs, ultimately leading to greener and cleaner projects. Throughout the reporting period, we expanded our network and reach of sustainable products, with several of our offerings listed in the Green Product Catalogue of GRIHA, a national green rating system for India. These products were evaluated against third-party test results, benchmarks, and environmental certifications. 100% of our products carry information about Environmental and social parameters relevant to the product, safe and responsible usage, and methods for recycling and safe disposal. 82.16% of the company's revenue came from sustainable products having recognized credits.

We are dedicated to supporting individual home builders (IHBs) through timely product distribution and optimising our warehouse operations to promote sustainable work practices. To further this goal, we launched several initiatives to promote sustainable construction and empower IHBs:

Ambuja Certified Technology (ACT): Through our “Sapno Ka Ghar” project with ACT, we provide training and guidance to registered contractors or engineers affiliated with our Ambuja Abhimaan or ACC Atoot Bandhan loyalty programmes. Furthermore, Star Rating ACT Certificates encourage dealers and contractors to take the lead in converting

more sites to ACT. This initiative not only drives ownership but also fosters growth and community development.

In-house Modular Curing Solutions: Our innovative zero-water curing solutions have been successfully implemented at 2,327 construction sites, conserving approximately 28 million litres of water.

Instant Mix Concrete Proportioning Solution: Our optimised concrete mix solution has been delivered to 18,081 customers, resulting in the conservation of approximately 23 million litres of water.

We launched Ambuja Abhimaan, a contractor loyalty program that acknowledges and reinforces ties with our partners. This program aims to empower and encourage contractors to build strong homes using our certified technology. With over 249,000 contractors enrolled in Ambuja Abhimaan, we are committed to promoting sustainable construction practices throughout the industry.

GRIHA Council's Green Product Certification and Enlistment

Ambuja Cements , the cement building and material companies of the diversified Adani Group, have achieved certification for their sustainable blended cement products and are now enlisted in GRIHA's Product Catalogue. This underscores their leading role in green cement production and commitment to achieving Net Zero emissions by 2050.

GRIHA Council (registered under the Societies Registration Act, 1860) is an independent society developed for the promotion and adoption of sustainable habitats in the Indian subcontinent. It was established in the year 2007 with the combined efforts of the Ministry of New and Renewable Energy (MNRE), Government of India and The Energy and Resources Institute (TERI) to develop the

GRIHA rating system, which is suited to the Indian climate and to promote green buildings in the country.

With a commitment for a carbon neutral India by 2070, the target set up by the Hon'ble Prime Minister of India, the GRIHA Council is working towards meeting this target. To assist and provide guidance to entities and companies from government and private sector aspiring for GRIHA certification, shall entail help in selecting the low impact sustainable materials through GRIHA product catalogue. Products such as Ambuja Cement, Ambuja Plus, Ambuja Kawach, Ambuja Compocem, have undergone GRIHA Council evaluations, consisting of thirdparty tests, national and international sustainability benchmark for environmental certification to assess their low environmental impact on the environment.





Biodiversity Management

At Ambuja Cement, we recognise the importance of biodiversity in maintaining ecological balance and contributing to the resilience of the environment. We have formalised our commitment to biodiversity through a dedicated Biodiversity Policy which is part of the Group's Quarry Rehabilitation and Biodiversity Directive. Our Biodiversity Policy serves as a framework for integrating the protection and promotion of biodiversity into our business strategy, guiding us towards a sustainable and nature-positive business model. Oversight of biodiversity initiatives is entrusted to our Board-level Corporate Responsibility Committee which is responsible for developing and approving relevant policies, strategies and monitoring their implementation and performance.

Our Commitment

The Adani Group has made a historic commitment to grow 100 million trees by 2030. This pledge was made on the World Economic Forum's "Trillion Trees Platform", 1t.org, which is a global initiative to conserve, restore, and grow 1 trillion trees by 2030.



Adani Group's ambitious pledge is not only the largest on 1t.org in India but also one of the most significant corporate commitments globally. This initiative aims to engage the corporate sector in the trillion trees movement, which is a critical step towards addressing climate change, biodiversity loss, and achieving the United Nations' Sustainable Development Goals (SDGs).

In order to contribute towards the achievement of the target taken at the group level, we have committed to grow 2.42 million trees by 2030.



1.4 Million

Trees Planted till FY 23-24

2.42 Million

Trees by 2030

Member of IBBI (India Business and Biodiversity Initiative)

We are a signatory to the India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). As part of our Sustainable Development agenda, we are committed to achieving 'Positive Change in Biodiversity' (net positive impact) by 2030. In addition, we align our targets to no net loss to biodiversity approach with the Taskforce on Nature-related Financial Disclosures (TNFD).



No Net Deforestation Commitment



In alignment with the COP26 resolution's no-deforestation sentiment, the United Nations Framework Convention on Climate Change (UNFCCC), and the Sustainable Development Goals 13 (Climate Action) and 15 (Life on Land), we have committed to a No Net Deforestation pledge. By 2030, we aim to compensate for any deforestation that may occur through future afforestation efforts. We are committed to prudent practices that minimize deforestation and ensure effective management of forest areas within our mines.



As a member of the Adani Group, we have pledged to participate in the World Economic Forum's Trillion Trees Platform (1t.org) and aim to plant 2.42 million trees by 2030 as part of this initiative.

We adhere to Indian laws and regulations, including the Forest Conservation Act and the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act, which guarantee that we operate with no net deforestation.

In compliance with the Forest Conservation Act, 1980, and the Compensatory Fund Act, 2016, we are required to reforest any land that is cleared for operational activities with equivalent amounts of afforestation. Our Mine Closure plans at all our mining locations include plans for compensatory afforestation/rehabilitation at the time of closure. To maintain compliance with these regulations, our goal is to achieve no net deforestation over time.

We also adhere to the Green Belt Development guidelines set by the Government of India (33%), which we implement at all our locations.





Nature Risk Assessment

We have carried out detailed Nature Risk Assessment including Biodiversity Risk Assessment in the reporting period. The study was based on the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach. This method enabled the identification, assessment, and reporting of nature-related impacts and dependencies. The TNFD defines dependencies as ecosystem services that an organisation relies on for their business processes to function, such as a clean and regular water supply. Organisations also have impacts on environmental assets and ecosystem services that may be positive or negative. Short-term impacts on nature can result in changes in the quality and resilience of environmental assets, which in turn create medium- and long-term risks for organisations, given their dependencies.

Nature-related risks are defined as the potential threats posed to an organisation linked to its dependencies on nature and nature impacts. These can derive from physical, transition and systemic risks.

Physical risk: Risks arising when natural systems are compromised, due to the impact of climatic (i.e. extremes of weather) or geologic (i.e. seismic) events or changes in ecosystem equilibria, such as soil quality or marine ecology.⁷⁶ These can be event driven (acute), chronic, or both.

Transition risk: Risks that result from a misalignment between an organisations or investor’s strategy and management and the changing regulatory and policy landscape in which it operates. Developments aimed at halting or reversing the damage to nature,


such as government measures, technological breakthroughs, market changes, litigation and changing consumer preferences can all impact risks.

Nature-related opportunities are defined as activities that create positive outcomes for organisations and nature by avoiding or reducing impact on nature or contributing to its restoration.

The production of cement has a high and direct dependence on natural capital, specifically associated with abiotic services, such as raw materials from minerals (e.g., limestone) and water used in the process. However, indirectly, the business depends on natural capital by requiring ecosystem regulation services that allow the continuity of operations, among these are climate and water regulation, protection against floods and storms. Also, the sector has impacts on natural capital when it carries out mining operations which requires a removal of the layers of the earth’s crust to access the raw material, in this process land use changes and flora and fauna is affected.


Assessment Process

We have conducted a nature-related risk assessment to assess nature-related impacts in line with the Taskforce on Nature-related Financial Disclosures (TNFD). The analysis of nature-related risks is based on the LEAP approach (locate, evaluate, assess, and prepare) which is a voluntary guide intended to support internal assessments of nature-related risks and opportunities within companies, as part of the TNFD disclosure.




Locate business interface with nature

Sites were assessed for the presence of Protected Areas (PAs), Key Biodiversity Areas (KBAs), Sites of Conservation Importance.




Evaluate nature related dependencies and impacts

Nature-related dependencies and impacts of business activities on the natural environment was evaluated.



Assess nature related risks and opportunities

Based on the dependencies and impacts on nature, the possible nature-related risks and potential opportunities it might face was assessed.



Prepare to respond and report

Scope of Assessment

The biodiversity risk assessment covers nature related critical areas to understand and address potential impacts and dependencies on nature. The study covered 18 operations of Ambuja Ltd across India, including Integrated Units, Grinding Units and Bulk Units. These operations were assessed for their impacts and dependencies on biodiversity and ecosystem services. The study identified significant dependencies on natural capital, particularly raw materials like limestone and water, and highlighted the sector’s indirect dependencies on ecosystem regulation services such as climate and water regulation and protection against floods and storms.

Integrated Unit	Grinding Unit	Bulk Unit
Ambujanagar Integrated Unit, Gujarat with Singars, Solaj and GALM mines	Ambuja Cement Ltd Unit Bathinda, Punjab	Ambuja Cements Ltd, Panvel, Raigad, Maharashtra
Ambuja Cements Ltd, Bhatpara, Chhattisgarh	Ambuja Cement Ltd ,Ropar, Punjab	Ambuja Cements Ltd, Cochin, Kerala
Ambuja Cements Ltd, Maratha, Chandrapur, Maharashtra	Ambuja Cement Ltd Unit Ddari, Uttar Pradesh	Ambuja Cements Ltd, Mangalore, Karnataka
Ambuja Cements Ltd, Marwar, Nagaur, Rajasthan	Ambuja Cements Ltd Sankrail, Howrah, West Bengal	ACL – BCT Muldwarka, Gir Somanath, Gujarat
Ambuja Cements Ltd, Rabriyawas, Beawar , Rajasthan	Ambuja Cements Ltd Farakka, Murshidabad, West Bengal	
Ambuja Cements Ltd. Darlaghat, Solan	Ambuja Cements Ltd Roorkee, haridwar, Uttarakhand	
Ambujanagar IU, Sugala Mines	Ambuja Cements Ltd, Magdalla, Surat, Gujarat	
Ambujanagar IU, Lodhva Mines	Ambuja Cements Ltd Nalagarh, Solan, Himachal Pradesh	
Ambujanagar IU, RKBA Mines		



Assessment Focus

The assessment was based on the datasets/information provided by the sites/operations in the form of Biodiversity Mapping tool and publicly available information (secondary sources). All upstream and downstream activities were not included.

Operations of ACL Ltd

The assessment was focused on ACL own operations which includes Integrated and Grinding Units across India.

Impact Zone of Operations

The operation were mapped for a 10 km radius (operation taken as center point) to understand the potential impacts and dependencies the operations might have on nearby biodiversity and ecosystem services.

Identifying impacts, dependencies and nature related risks

- Desk assessment of sites, mapping operations within 10 km of protected areas, migratory routes, and Ramsar Wetland sites using tools like DOPA, e-bird India, and Global Mangrove Watch.
- The IBBI Ecosystem Services Matrix tool was used for ecosystem and service mapping, and risk identification was aligned with criteria from the International Finance Corporation Performance Standard 6, UN CBD’s Post-2020 Global Biodiversity Framework, DJSI, and the TNFD Framework.

Risk Matrix

Post assessment, a risk categorisation matrix was developed for each site for impact and dependency.

	High Dependency	Medium Dependency	Low Dependency	No Dependency
High Impact	Very High Material Risk	Very High Material Risk	High Material Risk	High Material Risk
Medium Impact	Very High Material Risk	High Material Risk	Medium Material Risk	Medium Material Risk
Low Impact	High Material Risk	Medium Material Risk	Low Material Risk	Low Material Risk
No Impact	High Material Risk	Medium Material Risk	Low Material Risk	Very Low Material Risk

Prioritization of sites for biodiversity management

The assessment identified high-risk sites that require immediate attention to mitigate adverse impacts on biodiversity. The study categorised sites based on their proximity to eco-sensitive zones, the presence of species with high conservation value, and the incidence of water stress or other environmental challenges. None of our sites were identified as high-risk sites. However, Nalagarh and Sankraila Ropar were identified in the medium risk category due to the presence of high conservation value species in proximity and the increased probability of water incidents (stress, drought, flooding and cyclones) in the areas.

Priority categorisation	Total score	Remarks
Top Priority Operations	71 to 100	Very risky operations to achieve No Net loss of biodiversity and required immediate attention
Second Priority Operations	41 to 70	Medium risk operations to achieve No Net loss of biodiversity and required immediate attention
Third Priority Operations	0 - 40	Low risk to achieve No Net loss of biodiversity and required immediate attention

Our Exposure

Parameter	Number	Area in Ha
Total sites	Integrated Units - 9 Grinding Units - 8 Bulk Units- 4	7879.22
Sites covered in the assessment	21	7879.22
Sites with Significant Biodiversity Impact	0	0
Sites with Biodiversity Management Plan	21	7879.22

None of the sites had a score higher than 70 and did not fall in the Top priority operations. There were 03 (Nalagarh, Sankrail and Ropar) sites under Second priority operations and 11 under Third priority operations.

Risks and Opportunities

The risks and opportunities were identified for each site, and they are widely categorised under the following:

Regulatory Risks: Operations located within eco-sensitive zones or near protected areas are subject to stringent environmental clearance requirements.

Physical Risks: Increased incidents of water

stress, flooding, cyclones, and drought in certain areas pose significant challenges.

Transition Risks: High impacts and dependencies on biodiversity and ecosystem services necessitate robust management plans to mitigate adverse effects.

Reputation Risks: Reputational damage on the company arising from various external issues.

Opportunities identified include the potential for enhancing biodiversity through nature-based solutions and integrating biodiversity conservation into operational decision-making. Opportunities include enhancing greenbelt

development to mitigate dust emissions, implementing rainwater harvesting systems, and adopting nature-based solutions to achieve No Net Loss (NNL) of biodiversity. By adopting the TNFD Framework, we are planning for capital allocation from nature-negative to nature-positive outcomes, thereby supporting long-term sustainability goals.

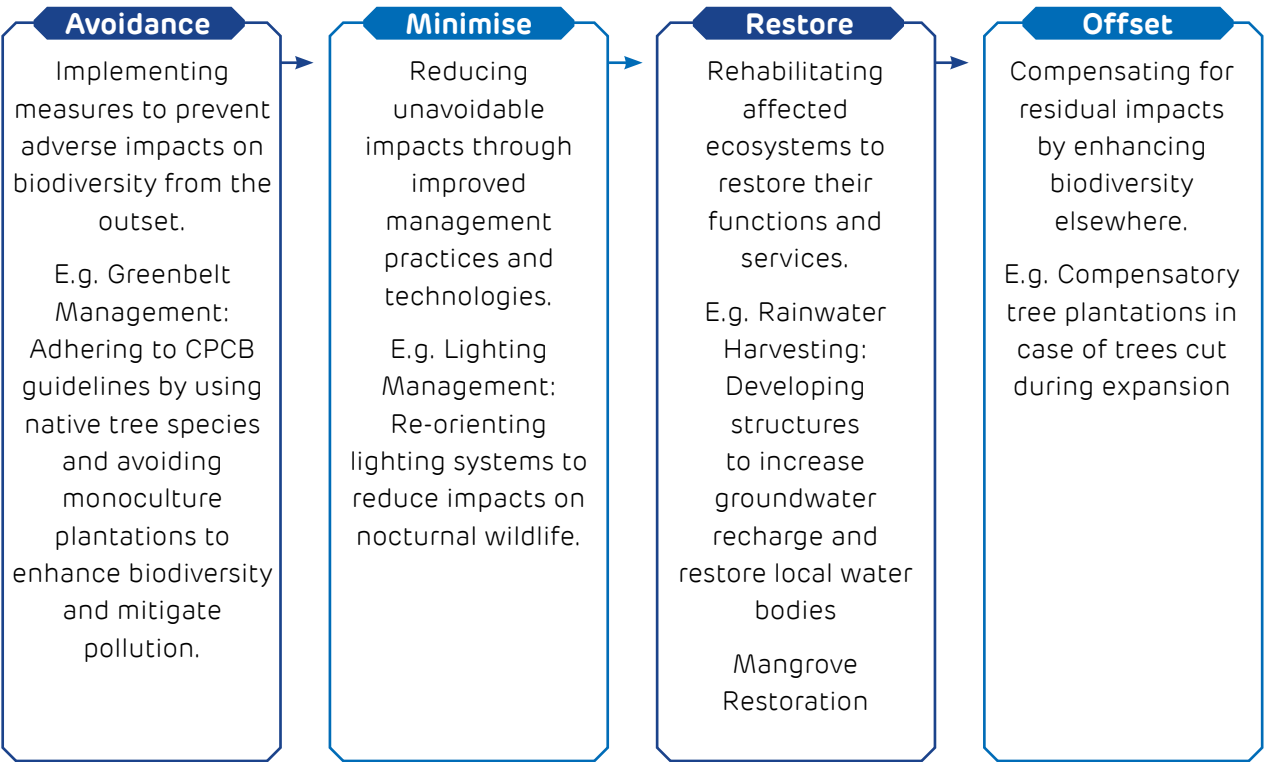
Biodiversity Action Plan

To address the biodiversity risks identified in our assessment, we have developed a comprehensive Biodiversity Action Plan (BAP) that incorporates nature-based solutions and

adheres to the IUCN Mitigation Hierarchy. This plan is designed to mitigate potential impacts on biodiversity and ecosystem services. Furthermore, our BAP includes a dedicated monitoring indicator tool to track progress and ensure compliance with our No Net Loss commitment.

The BAP has site specific action items devised which includes actions such as Greenbelt development, monitoring plan for wildlife in and around the plant, development of rainwater harvesting structures, mangrove restoration plan, among others.

Biodiversity Mitigation Hierarchy



Biodiversity Protection and Enhancement Measures

Key elements of our mitigation measures include the following:

Enhancing Degraded Habitats: Implement targeted habitat management plans to improve and restore degraded habitats across our sites.

Community Collaboration: Work closely with local communities to manage the planted and rehabilitated areas effectively, and partner with them to manage any adjoining offset areas.

Transforming Regenerated Areas: Adopt innovative forestry practices to convert regenerated areas into thriving natural habitats. In addition, implement extensive tree

plantation on overburden areas, around mine boundaries, and within the lease perimeters. This initiative helps mitigate dust pollution, enhances carbon absorption, and supports local biodiversity.

Furthermore, we adhere to the Indian laws and regulations that include the Forest Conservation Act and the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act which assure us that we comply with no net deforestation. As per the Forest Conservation Act, 1980 and the Compensatory Fund Act, 2016, we are obliged to compensate all the forest land which is deforested for any operational activity with appropriate amounts of afforestation. We also have a Mine Closure Plan at all our mining locations, which includes plans of compensatory afforestation/ rehabilitation at the mining locations at the time of closure. We target for No Net Deforestation over the period and are also compliant with the Green

Belt Development guidelines as stated by the Government of India.

Responsible Waste Disposal: Overburden/ interburden or waste material is disposed of separately in non-mineralized zones through an excavator-dumper-dozer combination as per the approved Mine plan. Progressive mine closure plans are available as per statute for all locations.

Daytime Operations: Restrict mining operations and raw material transportation to daylight hours when operating near protected areas to minimise disturbance.

Spillage Prevention: Equip mine tippers with multi-cap covering systems to prevent material spillage during transportation.

Capacity Building: We prioritise continuous training for our team members who work closely with local communities, ensuring our activities have minimal biodiversity impact.



Case Study-Biodiversity Assessment at Nalagarh

Nalagarh site comes under second priority sites. A detailed site specific study was conducted for Nalagarh in FY 2023-24 and is discussed below.

Methodology

We have implemented the following steps to assess biodiversity for our most critical plant, and through these measures, we have adopted mitigation strategies to achieve no net loss.

- Field data collection
- Floral status
- Important Value Index (IVI)
- Faunal status
- Shannon Wiener Index (Shannon Wiener, 1963)
- Evenness Index (Magurran, 2004)
- Relative diversity (RDi)
- RET Flora & Fauna

Floral and Faunal Diversity

Floral diversity of any area provides information of not only a good and healthy environment but also provides a platform for the ecosystem to interact with the nature and also provide nesting and roosting habitat to the faunal diversity like Mammals, Birds, Reptiles Amphibians etc. and various ecosystem services to human beings and industrial operations.

Floral diversity comprises of woody perennial standing Trees, along with trees, some woody and non woody shrubs and the ground floor in covered by some non-woody, annual and biennial herbs and grasses. Rest of some woody and non woody climbers and creepers come under the floral diversity. A total of 146 floral species recorded from the core zone of Ambuja Cement Nalagarh study area, out of which 50 trees, 18 shrubs, 58 herbs, 12 climber and 8 grass species. From the 10 km. radius of buffer zone total 251 floral species recorded out of which 112 trees, 25 shrubs, 72 herbs, 22 climber

and 20 grass species recorded from the buffer zone of the study area.

A) Native/Exotic Ratio of tree species

Data was analysed for ratio of native to exotic tree species in the core zone, exotic species are those which are non-native to India either introduced or naturalized and it was found that 60% i.e. 30 tree species are native and 40% i.e. 20 tree species are exotic to the study area.

B) Native/Exotic ratio of shrub species

Data was analysed for ratio of native to exotic shrub species in the core zone and it was found that 78 % i.e.14 shrub species are native and 22% i.e. 4 shrub species are exotic to the study area.

C) Native/Exotic ratio of herb species

Data was analyzed for ratio of native to exotic herb species in the core zone and it was found that 59% i.e.34 herb species are native and 41 % i.e. 24 herb species are exotic to the study area.

Faunal diversity is the indicator of a healthy ecosystem. A total of 84 faunal species were recorded during the survey at Ambuja Cement Nalagarh, Himachal Pradesh. A total of 42 species were recorded in the core zone and 74 species were recorded in the buffer zone. The highest number of species were recorded for Birds (63 species) followed by Butterflies (13 Species), Reptile & Amphibians (5 Species) and Mammals (3 Species).

During the Avifaunal survey a total 63 species of birds belonging to 34 families were recorded. Muscicapidae was the most dominant family with 5 species each, and its relative diversity index was also found to be the highest (relative diversity index = 7.94). Out of all the bird species recorded 31 species were recorded from the core and 62 species were recorded from the buffer.

Diversity indices are crucial tools for measuring faunal diversity in ecological studies. Indices like the Shannon-Wiener index and Evenness index quantify species richness and evenness within communities, providing insights into

ecosystem health and stability. By comparing species abundance and distribution, these indices reveal patterns of biodiversity loss or resilience due to habitat disturbance, climate change, or human activities. They help prioritize conservation efforts by identifying areas with high species richness or those

crucial for maintaining ecological balance. Moreover, diversity indices facilitate cross-site comparisons, supporting global biodiversity assessments and informing management strategies to preserve faunal diversity and sustain ecosystems worldwide.

	Core		Buffer	
	Diversity Index,	Evenness Index	Diversity Index,	Evenness Index
Birds	3	0.7	2.63	0.87
Mammals	0.5	0.82	0.6	0.94
Reptiles	1.04	0.94	1.01	0.91
Butterflies	1.71	0.92	1.83	0.89

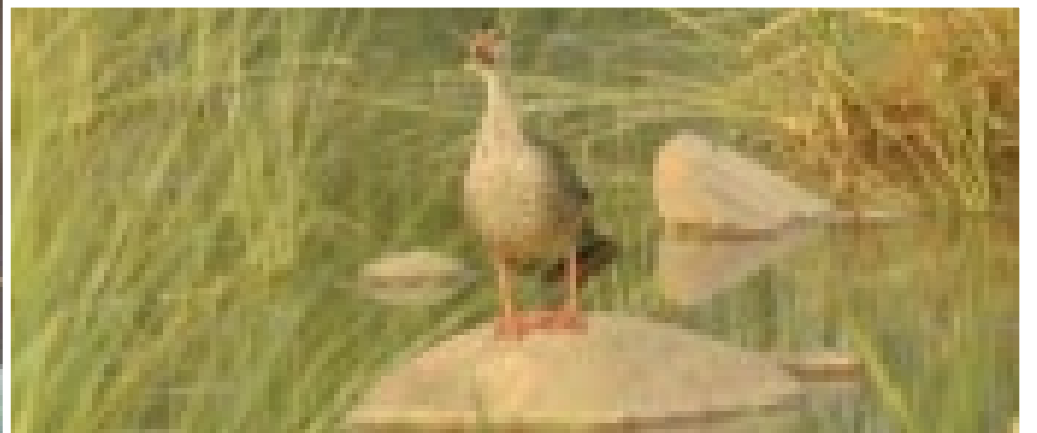
Based on the study gaps were identified and Biodiversity Action Plan was Prepared that has been implemented on site according to our policy strategy Avoid, Minimize, Restore and Transport.



Biodiversity Protection and Enhancement Measures

At Ambuja Cement Limited, to align with biodiversity protection, we have implemented following detailed process to ensure the protection and enhancement of biodiversity. This process covers a 10km vicinity around our campuses in accordance to our biodiversity policy to protect and enhance the biodiversity around our plant locations.





Case Study

Biodiversity at Darlaghat



Darlaghat is a village panchayat in Solan district in the state of Himachal Pradesh, India. It is situated on Darlaghat Mountain ranges of Arki at an altitude ranging from 1,700–1900 meters. Shimla-Bilaspur-Kangra National Highway passes from center of the village. Its name is derived from a fruit called as Daru (Wild Sour Pomegranate). Daru grows naturally in the vast tract of mid Himalayan hill slopes of Jammu and Kashmir, Himachal Pradesh and Uttarakhand.

ACL Darlaghat has significantly invested in greening efforts across its operations, including non-mine areas, closed mine sites, manufacturing facilities, and the integrated township. These initiatives

have transformed the Darlaghat plant area into one of the greenest regions in Solan district, Himachal Pradesh, attracting visitors with its scenic beauty and environmental consciousness.

At ACL Darlaghat, the first mining operations commenced in Kashlog Limestone Mines in 1995. The total mining lease area spans 469 hectares. The area adjoining the mining is being transformed into a dense forest through artificial regeneration using local species, fostering floral and faunal diversity. Plantation work was conducted systematically in blocks, with annual replenishment of plant mortality. It took nearly two decades to develop this biodiversity area.



Social Footprint

Empowering Meaningful
Collaborations





Social Footprint

Empowering Meaningful Collaborations

At the core of our operations and initiatives, we are committed to making a positive social impact. Our social footprint is guided by our unwavering commitment to sustainability, community engagement, and environmental responsibility. We prioritize inclusive value creation, empowering our workforce with opportunities for growth and development, while fostering strong relationships with the communities we serve.

Through education and infrastructure investments, we drive local prosperity and contribute to the well-being of those around us. Our customers are at the heart of everything we do, receiving exceptional products and services that not only meet but exceed their expectations. We also partner with suppliers who share our values of integrity, sustainability, and social responsibility, ensuring a resilient and responsible supply chain that benefits all stakeholders.

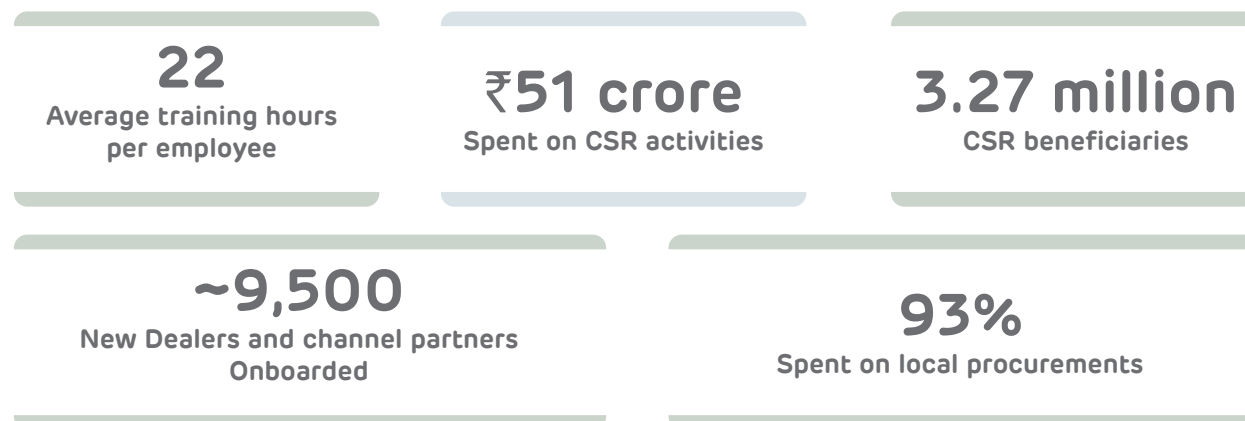
By doing so, we strive to create a positive social impact that benefits not only our customers but also the communities we operate in, our employees, and the environment.

Our Focus Areas

Occupational Health and safety	Talent Acquisition and Development
Employee Engagement	Develop Talent Pipeline
Community Support	Customer Engagement and Satisfaction
Efficient Supply Chain Management	



Key Highlights



Workforce Management Overview

Ambuja Cement believes that a comprehensive strategy is essential to foster a sustainable organisation, one that weaves together leadership cultivation, a supportive workplace culture, and well-thought-out strategic initiatives. This holistic approach will reinforce our position as a leading entity within the industry and strengthen our reputation as a preferred employer. By doing so, we attract and maintain a talented workforce, which is crucial for the long-term prosperity of the organisation.

Understanding that our people are our greatest strength, we focus on people management as an effective differentiator. Throughout the year, we have introduced multiple human resources initiatives which emphasize inclusion, workplace safety, career development, and the protection of human rights.

Our workforce comprises 4,330 employees and workers, including differently-abled individuals.



Our Employees and Workers (FY 2023-24)

Age Group	Female	Male	Total
<30	32	566	598
30-50	45	2,637	2,682
>50	15	1,035	1,050
Total	92	4,238	4,330

Talent Acquisition and Retention

At Ambuja Cements, we embrace agility, promote excellence, celebrate diversity, and empower our employees to drive transformation. Our approach focuses on enhancing innovation and adaptability within the organisation and ensuring our resilience in a competitive market.

We recognise that attracting and retaining top talent is essential for achieving our growth objectives. We are keen on recruiting skilled individuals, supporting their professional development, and providing pathways for career advancement. We invest in comprehensive recruitment strategies, leveraging diverse channels and platforms which include online job portals, social media platforms, professional networks, internal job postings and campus hiring programmes for

potential candidates. Throughout the fiscal year 2023-24, we expanded our workforce by employing 1,124 new employees through various recruitment channels and internal job postings.

Investing in employee retention is a cornerstone of our human capital strategy. We aim to maintain long-term commitments with our workforce by fostering an ecosystem that nurtures career growth, supports development, and recognises individual achievements.

New Hires Details

	#CY 2020	#CY 2021	FY 2022-23	FY 2023-24
Total New Hires	142	342	490	1,124
% of open positions filled by internal candidates	64	55	52.7	72
Average Hiring Cost/ FTE (₹)	₹9,106	₹26,350	₹33,492	₹139,000

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New Hires (FY 2023-24)

	Junior Management	Middle Management	Senior Management
Male	469	621	16
Female	3	15	0

Employee Turnover Rate

	#CY 2020	#CY 2021	FY 2022-23	FY 2023 - 24
Total Turnover Rate (%)	6.36	8.76	13.4	26.38
Voluntary Turnover Rate (%)	5.89	8.76	9.85	21.28

#In 2022, post our acquisition by Adani Group, we have changed our reporting cycle from Calendar Year (January to December) to Financial Year (April- March). Hence, the data reported for 2020 and 2021 are on calendar year cycle and for the current reporting year is in Financial Year cycle.

Total Turnover Rate (FY 2023-24)

	<30	30-50	>50
Male (%)	51.77	26.01	19.75
Female (%)	59.02	29.21	20

In addition, we have implemented a range of initiatives to support our employee retention strategy. These measures aim to foster long-term employee associations and retention within the organization. Specifically, we have

introduced a retention bonus scheme, which is paid to employees after a certain duration. This approach serves as a long-term incentive, encouraging employees to commit to the organization for an extended period.

Employee Support and Wellbeing Measures

We prioritise the holistic well-being of its employees by offering comprehensive support programs and fostering a welcoming work environment. Flexible working hours and a strong emphasis on work-life balance are central to our commitment, to helping employees balance their personal and professional lives. We provide various employee benefits to our permanent employees such as health and accident insurance and they are provided with retirement benefits including provident fund and Gratuity. During the reporting period, we have spent ₹587 crore on employee benefits.

Healthcare Initiatives

We provide regular health check-ups, extensive health insurance, and childcare facilities to support our employees and their families. Celebrating significant events helps build a sense of community and belonging within the organisation. Physical fitness is encouraged through various initiatives, including fitness classes, sports facilities, wellness challenges, and access to health-related resources.

We also have some other key initiatives to support the holistic healthcare of our employees:

- **Preventive Health Initiatives:**

Every potential candidate undergoes a detailed health check-up prior to onboarding process. These annual check-ups are mandatory for all employees and cater to specific age requirements. To facilitate health check-ups for all employees, we have collaborated with diagnostic centres and hospitals across the country.

- **Health Awareness:**

Our focus on holistic wellbeing is through several services we offer to our employees in-house and otherwise. We seek to promote overall health and wellbeing through regular communication with the workforce by emails, webinars and seminars. We also offer in-house allied services for clinical and tele-

consultations, physiotherapy, yoga, dietary requirements etc. We have a medical team available in the corporate office as well as the plants. This team can be contacted for medical advice and through tele-consultation covering both curative and preventive healthcare.

- **Clinical Support During Hospitalisation**

In case of hospitalisation of the employee, we provide support and guidance throughout the hospitalisation process. They provide their support to the hospitalised employee through continuous contact with the medical team ensuring best medical care.

The Adani Emcare mobile app streamlines healthcare management for employees and their families. The app includes a dashboard displaying basic health reports, historical health checkup data, graphical health trends, and directories for blood banks and blood groups. Additionally, it features cashless hospital integration, downloadable Mediclaim cards, a health library, and the feature to upload personal health documents. Robust security measures are in place to protect personal health information and to ensure that only authorised employees have access to the application.

Work-Life Balance Initiatives

In today's fast paced corporate environment, achieving a harmonious work-life balance is crucial. We believe that fostering a culture that values and supports the wellbeing of employees is key to unlocking their full potential. We offer flexible working and remote working options to support our employees. We also have a generous leave policy which can be availed by employees as required. Our Special leaves can be availed by an employee for personal or professional purposes such as long-term illnesses, paternity, maternity, amongst others. Our Sabbatical leave aims to provide a model framework through which they can prioritise their growth personally and professionally through continuous learning. We also provide childcare facilities for our employees to help our employees manage their work and family commitments effectively.



Financial Support

We are committed to providing comprehensive financial support to our employees to navigate their financial journeys with confidence and security. In our endeavour to reduce the immediate financial burden from events such as life-threatening diseases, educational initiatives, we provide interest free financial assistance. Some of the other areas where financial support is provided are:

- o We recognise the importance of financial stability and home ownership for our employees. To promote home ownership, we provide a Housing Loan Interest Subsidy scheme to provide financial support to employees on their home ownership journey.
- o We provide car lease options to our employees on pre-tax reduction basis.
- o We support our employees in their children's higher education in India or abroad through Children Education Loan interest subsidy.
- o We provide financial assistance to our employees who wish to support their children's aspiration in sports and higher education.

Health Insurance

We offer extensive coverage in our health insurance for our employees and workers. We Introduced a Top-up scheme to cover additional needs in medical emergencies where expenses go beyond the regular health insurance amount. Furthermore, all employees and workers are covered by accident insurance in compliance with legal requirements.

We also safeguard our employees from challenging and unforeseen circumstances through our 'Group Term Life Insurance Policy'. In the event of untimely death of an employee, we maintain an 'Employee Death Relief Policy', this ensures significant support to the deceased person's family.

Miscellaneous Support Programmes

We offer several other benefits to our employees and workers. At our cafeterias, we offer services at a subsidised rate as part of employee and worker benefits. For purchase of SIM card and mobile device, we provide financial assistance, and all employees are provided with mobile plan.

In the unfortunate event of an employee's untimely death, the group provides crucial and immediate financial support. We are dedicated to ensuring the families of the deceased employees receive the highest level of care and respect. We offer various services such as extended Mediclaim insurance, careers support debt forgiveness, relocation assistance and legal guidance.

Parental Leave

To support our employees during early parenthood, Ambuja Cements offers parental leave options. Recognising the impact of workplace stress, we keenly promote initiatives to support mental and emotional well-being. We provide 26 weeks of maternity leave. Our emotional wellness program was launched under the Adani Cares platform in collaboration with Independent Counselling and Advisory Services and addresses these needs.

Parental Leave for FY 2023-24

Parameter	Male	Female	Total
Number of Employees entitled to parental leave	4,238	92	4,330
Number of employees who took parental leave	62	1	63
Number of employees that returned to work in the reporting period after parental leave ended.	62	0	62
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	51	1	52
Return to Work Rate	100%	0%	98%
Retention Rate	82%	0%	81%



“

As a growing organisation, our human resource strategy focuses on talent management, career advancement, transparent and equitable rewards and recognition, employee engagement, and retention.



The organisation places a high priority on the comprehensive well-being of its employees and offers a diverse range of support programs to ensure their holistic welfare. We are committed to fostering a diverse and adaptable workforce, prioritising the development of our employee’s skills and capabilities through innovative learning programs. The Learning and Development department is responsible for identifying training needs and ensuring the implementation of a variety of on-the-job training initiatives. These efforts are supported by internal faculty, subject matter experts, and functional leaders.

”

Manoj Kumar Sharma
Chief Human Resources Officer



Employee Development

Upskilling for Progress: Learning and Development

94,483	1,779
Total Training Hours	Total number of training and awareness programmes conducted
1,118	100%
Total Topics Covered in Trainings	Total Employees Covered under Training and Awareness Programmes

At Ambuja Cement, we are focused on enhancing the skills of our talent, boosting their performance and helping them accelerate their professional growth. We have implemented a robust talent development and management program that leverages the digital ecosystem which enables a seamless learning process. This includes dedicated learning modules, virtual instructor-led master classes and customised web sessions focused on specific functional and leadership aspects.



We have adopted a 70:20:10 learning philosophy, where 70% of learning occurs through on-the-job training, 20% through interactions with superiors, and 10% through structured training interventions. Line managers play a crucial role in supporting the training and development of new employees during the onboarding process. This onboarding

journey includes both business-specific and discipline-specific learning, facilitated through our e-vidya digital portal. The portal provides a comprehensive platform for employees to access relevant training materials and resources, ensuring a smooth and effective integration into their roles.

Average Hours of training for employees (FY 2023-24)

	Junior Management	Middle Management	Senior Management
Male	16	35	5
Female	33	27	0

Employee Development Programmes

In addition to our comprehensive training programs, we have designed specific employee development initiatives with defined objectives. These programs are tailored to identify and develop specific skills, with select employees being nominated to participate over the program duration.

One such initiative is Takshashila, a group-level talent development program aimed at enhancing the capabilities of our high-potential employees. This program identifies and

nurtures future leaders, equipping them with the skills and knowledge needed to excel in their roles.

We also participate in Fulcrum, an Adani Group initiative that focuses on building a robust pipeline of future leaders capable of taking on challenging roles. Through Fulcrum, we invest in the development of our employees, empowering them to drive growth and success within the organisation.

Programme Name	Details	Participants	Benefits
Fulcrum	The nine-month Leadership Development Programme aims to cultivate internal leaders capable of steering diverse Adani businesses. This comprehensive programme goes beyond traditional leadership frameworks, focusing on business and functional acumen, strategic leadership, and capacity building. Targeted at CXO-level leaders, the programme prepares them to tackle complex challenges and drive growth.	2	<ul style="list-style-type: none">Improve business synergy and functioningDevelop leadership skills and ability to handle stress, ambiguity.Overall personality development and improvement in other competenciesBuild diverse team across business and leverage speed of trust



Programme Name	Details	Participants	Benefits
NorthStar	The 11-month Leadership Development Programme, in partnership with Ivy League institutions, equips middle-level leaders with versatility and adaptability. The comprehensive curriculum covers business cycles, financial management, people skills, communication, and strategic planning. Targeting middle-level managers, this program prepares them for future leadership roles.	3	<ul style="list-style-type: none">Overall improvement in all the competency and dimension of Adani Behavioural Competency Framework (ABCF) when compared before and after the programmeThe relative combined attrition rate in the 4 cohorts till date since 2017 is half of the attrition across the group21% of the NorthStar participants till date have been elevated at least 2 levels/grades or above in the organisation18% of the participants have moved into different businesses from the ones they were when attending the programme
Takshashila	The 12-month Leadership Excellence Programme, in collaboration with the Indian School of Business, prepares participants for leadership success. The comprehensive program includes classroom learning, interactive sessions, 360-degree feedback, action learning projects, and individual coaching to equip leaders with the skills and knowledge needed for excellence.	3	<ul style="list-style-type: none">To develop leadership skillsAll participants from Takshshila 1 have moved up and taken up roles and responsibilities which are two levels/grades higher than their roles when attended the programme.

Performance Evaluation

Our robust performance management system serves as the foundation for promoting innovation, quality, and seamless workforce collaboration. By setting SMART goals - specific, measurable, achievable, relevant, and time-bound, we create a roadmap to turn individual actions into organizational achievements. Strategies like teamwork and breaking down objectives into milestones enhance the impact by transforming these goals from a mere framework into a dynamic pathway for improvement. We ensure in facilitating proper feedback including bi-directional reviews, half-yearly reviews and a 360-degree feedback mechanism that helps in fostering trust, transparency, and continuous improvement.

At Ambuja Cements, our performance appraisal process covers performance measurement, year-end reviews, ratings, promotion recommendations, moderation, and individual feedback. We utilise the bell curve performance appraisal method to assess

and compare employee performance within specific categories, aiding in identifying high performers and areas for improvement. This method informs our decisions on promotions, rewards, and career development, effectively differentiating employee performance. All eligible employees, including permanent staff, undergo an annual performance appraisal as per our guidelines. The appraisal and increment for workers are decided in consultation with their unions. During the reporting year, 100% of the employees received performance and career development reviews.

Human Capital Return on Investment

Human Capital Return on Investment (HCROI) is one of the key metrics we use to evaluate our profitability in relation to employee costs. The metric measures profitability that is specifically linked to human capital investments. It offers a unique perspective on the value created, providing insight into how effectively it leverages its employee base to generate economic returns.

	#CY 2020	#CY 2021	* FY Jan 2022- March 23	FY 2023-24
Total Revenue (₹ Crore)	11,743.86	14,250.59	20,937.70	18,771.97
Total Operating Expenses (₹ Crore)	9,329.48	11,399.65	17,725.38	15,648.90
Total employee-related expenses (salaries + benefits) (₹ Crore)	668.78	677.65	800.16	587.28
Total Capital Return on Investment	4.61	5.20	5.01	6.31

#In 2022, post our acquisition by Adani Group, we have changed our reporting cycle from Calendar Year (January to December) to Financial Year (April- March). Hence, the data reported for 2020 and 2021 are on calendar year cycle and for the current reporting year is in Financial Year cycle.

*The Company had changed its financial year end from December to March in FY23. Therefore, the figure for the previous year is for 15 months.

Employee Wellbeing Surveys

Ambuja Cements actively engages with its employees through comprehensive surveys to understand their experiences and enhance their well-being while fostering a positive work environment. We engaged with the employees through online platform "Your Voice Matters". This tool allows to gauge employee thoughts on various facets, from daily operational matters to strategic topics. The aspects covered in the survey are as follows:

Work environment (e.g. "There is a culture of respect from leadership/co-workers and people across the organization".)

Job satisfaction (e.g. "Your work gives you a strong sense of fulfilment and satisfaction".)

Purpose (e.g. Your work is in alignment with your purpose.")

Happiness (e.g. "You feel excited coming to work every day.")

Stress (e.g. "Your manager remain patient and calm even in the pressure situations.")

Policies and process (e.g. You are satisfied with the travel portal and policies.")

Parameter	Number
Responses received (Survey Respondents)	1,602
Total employees (Survey Population)	2,745
Employees with score =>4 (High level of wellbeing)	1,290
Employees with score =<2 (Low level of wellbeing)	119

The survey carried out in the reporting year was the first survey carried out after acquisition of the Company by Adani Group in September 2022. The insights gathered from the survey are used to influence policies and actions. This year target was to have 80% of employees in Highly Satisfied category. The target for FY 2026 is to improve it by 5%.





Diversity, Equity and Inclusion

We are committed to delivering value through equity and inclusion promoting human diversity across our operations. We believe nurturing a culture of Diversity, Equity and Inclusion is essential for driving innovation, productivity, and long-term growth.

Diverse Workforce Management

At Ambuja Cements Ltd (Ambuja), we consistently commit to ensuring that people are treated with equality and respect. We aim to ensure that our workplaces are welcoming to all people not limited to genders, ethnicities, backgrounds, age, caste, religion, marital status, colour, state/ location, sexual orientation, language, and disabilities. We are continuously striving to be an equitable workplace promoting pay parity, skill balancing, inclusive culture and diverse demography. We firmly believe that diversity fuels innovation and drives our success, and we remain committed to creating a workplace that embraces equal opportunities. We are creating pathways for meaningful change within our organization by promoting and embracing diversity and inclusivity unlocking the full potential of our workforce.



Our [Diversity, Equity and Inclusion \(DEI\) Policy](#) aligns with our group commitment and provides a strategic framework for monitoring and improving the organizational capabilities to improve representation and promote a more inclusive culture. We promote diversity in areas of Human resource management and inculcate principles of DEI across stakeholders such as Vendors, Partners, Contractors, etc. We maintain a 'Zero Tolerance' policy towards any form of discrimination and harassment in the workplace. We also conduct regular training and awareness programmes to educate our employees on the importance of maintaining a harassment-free workplace.

We have established a Policy on the Prevention of Sexual Harassment (POSH) with a clear emphasis on preserving and enhancing the dignity of the individual. The policy provides a framework to investigate and take necessary action in the case of harassment of any employees, especially women. In FY 2023-24, there were no cases of discrimination and harassment or on POSH.

We are focusing on increasing gender diversity and have set a target to have 10% of women in the cement business by 2030. To achieve our target, we ensure that the workplace provides a safe environment for women, especially at the site level.

Women in Workforce

Parameter	% share of women
Share of women in total workforce (as % of total workforce)	2.51%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	3.64%
Share of women in junior management positions, i.e., first level of management (as % of total junior management positions)	4.04%
Share of women in top management positions (as % of total top management positions)	5.13%
Share of women in management positions in revenue-generating functions (as % of all such managers)	3.01%
Share of women in STEM-related positions (as % of total STEM positions)	3.39%

In an effort to strengthen gender diversity, we introduced “BeConnected,” an initiative designed to create a vibrant and inclusive workplace culture. Specifically tailored to empower women, this platform provides a dynamic space for professional growth, networking, and mentorship. Through regular sessions, expert talks, and interactive activities,

“BeConnected” fosters community among women employees, encouraging them to share their experiences, collaborate on innovative ideas, and support one another. This initiative has allowed us to promote the growth and well-being of our female workforce, recognising and celebrating their valuable contributions.

BeConnected Activities

International Women's Day Celebration 2023	Finance management workshops	Awareness program on Prevention of Sexual Harassment (POSH)
Nurturing health and wellness initiatives	Outdoor activities and team-building exercises	





Human Rights

We are committed to upholding the essential fundamental human rights as it is integral to our core values and corporate responsibility agenda. Our [Human Rights Policy](#) is guided by internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. The policy outlines our commitment to respect and protect human rights in all operations. The policy is applicable to all stakeholders including employees, associates, customers, vendors, contractors, etc. We strive to create awareness regarding human rights amongst our workforce and successfully provide training to 73% of our employees during the reporting period.

Understanding that our operations and supply chain impact human rights, we have a Supplier Code of Conduct that is applicable to all suppliers and covers aspects of zero tolerance towards forced labour, child labour and focuses on fair working conditions (wages, working hours), occupational health and safety, discrimination and harassment, freedom of association and collective bargaining. This Code of Conduct is aimed at collaborating with our suppliers in the promotion of lawful, professional, and fair business practices that integrate respect for human rights, business ethics and the environment.



We strive to create an environment where personal dignity, privacy, freedom of association, collective bargaining, personal rights and safety of each individual are part of our everyday work experience without interference or discrimination. Our commitment to freedom of Association aligns with our Policy on freedom of Association. In FY 2023-24, 100% of our workers were member of worker unions at site. For employees, we have an Employee Grievance Redressal Policy that has a grievance mechanism that allows employees to raise issues anonymously.

Human Rights Assessment and Due Diligence

At Ambuja, we have developed a due diligence process to proactively identify and assess potential impacts and risks related to respecting human rights which covers our

operations, value chain, or other activities related to our business. The due diligence process consists of an exhaustive list of Human Rights related issues that include but is not limited to health and safety, working conditions, forced labour, human trafficking, child labour freedom of association, right to collective bargaining, equal remuneration, non-discrimination, dust and other emissions, security related abuses and violations, and climate change.

The stakeholder groups covered as part of our assessment are our employees, women, children, indigenous people, migrant workers, third-party contract labourers, local communities, etc. On the basis, of these assessments mitigation and remediation actions are implemented at each site as and when the assessment is carried out.



Pay Equality at Ambuja

At Ambuja, we commit to gender-neutral remuneration as a cornerstone of our Diversity, Equity and Inclusion efforts. We believe that all employees, regardless of gender, ethnicity, or any other characteristic, should receive equal pay for equal work. Our compensation structure is designed to ensure fairness and transparency, with regular reviews conducted to identify and address any disparities.

Gender Pay Indicators (FY 2023-24)

Employee Level	Average Men Salary (₹)	Average Women Salary (₹)
Executive level (base salary only)	10,856,316	-
Executive level (base salary + other cash incentives)	33,281,338	-
Management level (base salary only)	400,884	331,182
Management level (base salary + other cash incentives)	1,080,257	885,803
Non-management level (base salary only)	151,860	173,862

We firmly believe that closing the gender pay gap promotes social equity, enhances organisational performance, and fosters a more inclusive workplace culture.



Occupational Health and Safety

At Ambuja we place a high priority on occupational health and safety (OHS), striving to create a safe working environment that adheres to the highest standards. Our commitment to Occupational Health and Safety is driven by the goal of achieving “zero harm” across all our operations. This goal is underpinned by a robust framework that includes leadership commitment, comprehensive policies, and systematic processes. Our OHS management strategy is multifaceted, incorporating advanced safety systems, extensive training programs, and continuous safety performance monitoring.

<div>286</div> <div>Safety committee meetings conducted</div>	<div>85,636</div> <div>Man hours spent on training</div>
<div>357</div> <div>Mock drills conducted</div>	<div>5</div> <div>Safety audits were conducted with 37 leadership members involved as auditors across sites</div>

Our OHS governance framework is built on clear policies and active safety committees, guided by our Occupational Health and Safety Policy. The Policy extends to all our operations, business units, suppliers, visitors, customers, and other stakeholders. We have established comprehensive Safety Management Systems at the group level, with clearly defined responsibilities and accountabilities. Further, OHS requirements are embedded into our procurement and contractual requirements as well.





Ensuring the safety and well-being of our Adani Cement team is our paramount priority. We are committed to fostering a workplace free from harm. By adhering to stringent safety regulations and industry best practices, we have successfully mitigated numerous risks. Our relentless pursuit of 'Zero Harm' drives us to continually assess and enhance our safety protocols. Through initiatives such as competency development, regular audits, and our 'We Care' program, we are building a robust safety culture. Together, let's create a workplace where everyone returns home safely every day.



Pankaj Singh
Chief Safety Officer

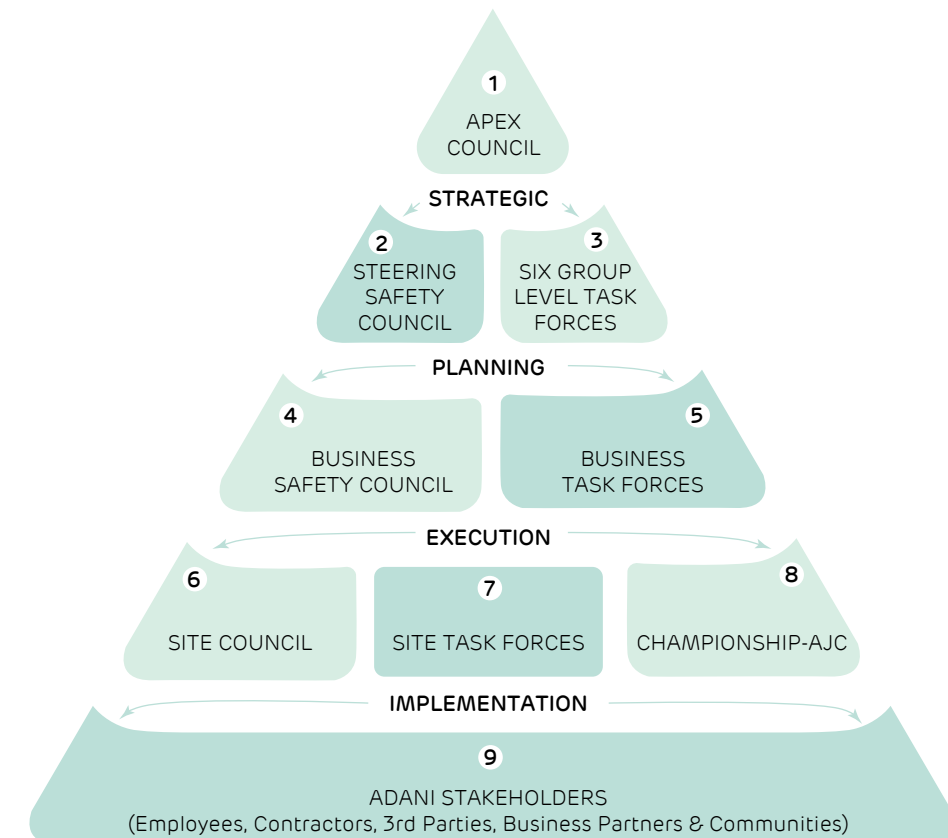


Safety Governance

We maintain a robust safety governance structure supporting us in our steady commitment to excellence. Our OHS governance framework is built on a solid foundation of clear policies and active safety committees, which ensure that safety initiatives are driven from the top down and supported by bottom-up engagement from the workforce.

The Corporate Responsibility Committee oversees safety governance at ACL. A comprehensive Safety Management System is established with clearly defined roles and responsibilities at the group level. The group

safety governance is headed by the Apex Council constituted by a senior leadership team. Steering Safety Council is formed by the Safety Service Head and Group Head, business safety Heads and business leaders. Further, there are group-level and site-level taskforces to oversee safety implementation. Site safety is overseen by site level committees that meet quarterly to review safety performance and implement new safety measures. In FY 2023-24, 286 safety committee meetings were conducted, highlighting our commitment to continuous improvement in safety practices. Further ensuring continued safety excellence, safety KPIs are integrated into performance appraisals of senior leaders.



Occupational Health and Safety Management System

We have an Occupational Health and Safety Management System implemented across all our operational locations. All our employees and contractual workers are covered in the system, and it is verified by ISO 45001. We conduct regular safety audits and reviews to ensure compliance with our safety management system. In FY 2023-24, we conducted five safety audits with the involvement of 37 leadership members across various sites. These audits help us identify and correct safety concerns, ensuring continuous improvement in our safety practices.

'Zero Harm' Safety Culture

Our goal is to achieve a “Zero Harm” environment in all our operations and for our employees. To achieve this, we have developed a comprehensive safety roadmap guided by the 5C Framework, which focuses on Commitment, Communication, Capability, Conformance, and Culture. This integrated approach aims to foster a safety-first culture among our people, reducing the likelihood of accidents and incidents. By promoting coordination, cultural transformation, and technological innovation, we strive to embed safety excellence into every aspect of our organization, turning knowledge into tangible action.

Hazard Identification and Risk Assessment

To safeguard our workforce, we proactively identify and mitigate potential safety risks through our Hazard Identification and Risk Assessment Programme (HIRA). This comprehensive approach involves regular risk assessments, studies, audits, and job hazard analyses to uncover and address hazards. Risk assessment exercises are conducted regularly and identified risks are contained based on severity and magnitude. We develop tailored action plans with measurable objectives to mitigate risks and prevent incidents.

Incident Reporting

All safety related incidents are to be reported mandatorily. To facilitate this, we have implemented a Gensuite portal for reporting safety indicators and we use drone technology for monitoring of high-risk processes such as shutdowns and silo cleaning. This allows for real-time monitoring and analysis of critical safety parameters. All reported incidents are addressed within a specified timeframe, and we conduct root cause analyses to identify corrective actions.

Employee and Worker Participation

Our focus is on building a positive safety culture throughout our organization. Employees and workers are trained and encouraged to raise concerns, share suggestions, and report safety hazards. On-site worker and employee participation is ensured

through site-level committees, which comprise representatives from labour unions, safety teams, health teams, and management. This ensures fair representation for all. Our safety initiatives have seen widespread participation from employees at all levels, including our Saksham Samvaad program, which facilitates direct interaction between cement business leaders and the workforce, promoting a culture of safety and engagement. We also engage employees in quarterly safety campaigns, monthly themes, and knowledge sharing platforms to promote best practices across our operations.

Investing in Safety Training and Capability Building

Training is a cornerstone of our OHS management at Ambuja. We believe that equipping our employees with the right knowledge and skills is essential for maintaining a safe working environment. We believe that a well-trained workforce is essential for maintaining a safe and healthy work environment. To achieve this, we identify specific training needs through a thorough taskforce assessment and chart a training calendar for the year. Our internal and external trainers deliver a range of sessions, covering topics such as risk assessment, incident investigation, and safe execution of high-risk activities. These trainings empower employees and workers to adopt safe and responsible behaviours, recognise near misses and potential threats, and report incidents promptly.

Saksham Program

Saksham program run by Safety team, is a video based induction module for contract workers. Each of them have to undergo a mandatory 4 hours session at each site. So far we have logged over 200K manhours since it started last year. This program covers our Life Saving Safety Rules (LSSR), other important safety requirements and everything is communicated thru video to make it effective and language agnostic. This has been received very well and has a higher degree of recall when we follow them up with Saksham Samvad.

Over the past year, we have invested significantly in training programs, delivering 85,636 man-hours of safety training. We have also implemented a rigorous needs identification process across our plants, enabling process engineers to participate in prestigious programs at institutions like IIT Kharagpur, focusing on logistics and process

safety excellence. Furthermore, line managers have undergone specialised training in risk assessment, incident investigation, and high-risk activity management. These initiatives demonstrate our commitment to ensuring adherence to safety practices and providing a safe working environment for all employees.

Safety Strategic Action Plan (STRAP)

Safety Strategic Action Plan was developed with defined safety related focus areas. Under STRAP, six priority areas were identified, which are the following:

- Leadership Commitment
- Capacity and Capability Building
- Monitor and Support Business Units for ensuring strategic safety performance
- Reduce Incident Severity
- Technological and Digitisation Initiatives
- Safety Engagements/ Community Safety Initiatives under Safety Culture

Under each of the priority areas, specific initiatives were taken across the operational locations. Each initiative has defined quantitative KPIs to measure progress. More than 40 initiatives were undertaken which were spread across areas such as Building Capacity for High Risk Processes and Internal Audits, Safety assessments, Work at height reduction, Road Safety, Prevention of Tipper Toppling, Reduction of risk with moving machinery, Safety Campaigns on 'Unchaai' and digitisation of permit to work system among others.



Safety Indicators

At the organisational level, we track the lead and lag safety indicators, ensuring a proactive and comprehensive approach to maintaining a safe work environment. Lead indicators are proactive measures that help identify potential safety issues before they occur. These indicators serve as early warning signs that can help prevent accidents and injuries.

Lag indicators are reactive measures that reflect the historical safety performance, and

provide valuable insights into past safety performance, serving as a reflection of the effectiveness of the safety measures that have been implemented.

By tracking both lead and lag indicators, we can gain a holistic understanding of our safety performance. This comprehensive approach allows for proactive identification and mitigation of potential safety hazards while also evaluating the effectiveness of existing safety measures.

Health and Safety Lead Indicators

Key Performance indicator	Unit	FY 2023-24
Health and Safety: Lead Indicators		
Concern (Hazards & VPC)	Number	89,572
Safety Walkthrough by Senior Leadership Team	Number	2,999
Near Miss	Number	2,541
Safety Committee Meetings	Number	286
Permit To Work Audit	Number	4,298
Emergency Mock Drill	Number	353
Health and Safety: Lag Indicators		
Fatality (On-site)	Number	2
Lost time Injury (LTI)	Number	14
Restricted Workday Cases (RWC)	Number	3
Medical Treatment Cases (MTC)	Number	7
First Aid Cases (FAI)	Number	28
Lost time Injury frequency rate (LTIFR)	Number	0.37
Total Injury frequency rate (TIFR)	Number	0.69

Our Safety Performance

Our commitment to safety is reflected in our outstanding performance data, which shows significant improvements in key metrics over the past year. We use our Management Information System (MIS) to monitor safety performance monthly, tracking progress against set targets. Our Safety Performance Indicator Scorecard ensures accountability and guides our efforts to continually improve safety standards. We have been proactive in reporting and correcting safety concerns. During the year, 74,375 safety concerns and hazards were

reported and corrected. Additionally, 2,342 near-misses were reported, and corrective actions were taken, demonstrating our commitment to preventing accidents before they occur.

In FY 2023-24, we recorded a significant decrease in Lost Time Injuries (LTIs), from 24 in the previous year to 14. Similarly, the number of Medical Treatment Cases dropped from 15 to 7, and First Aid Cases decreased from 39 to 28. These reductions highlight the effectiveness of our safety initiatives and continuous monitoring efforts.

Parameter		#CY 2020	#CY 2021	*FY Jan 2022-March 23	FY 2023-24
Fatalities	Employees	0	0	0	0
	Contractors	0	01	0	02
Lost-Time Injury Frequency Rate (LTIFR)	Employees	0.33	0.08	0.33	0.23
	Contractors	0.25	0.26	0.62	0.42

#In 2022, post our acquisition by Adani Group, we have changed our reporting cycle from Calendar Year (January to December) to Financial Year (April- March). Hence, the data reported for 2020 and 2021 are on calendar year cycle and for the current reporting year is in Financial Year cycle.

*The Company had changed its financial year end from December 31 to March 31 in FY 2022-23. Therefore, the figure for FY 2022-23 is for 15 months.

Safe udAAAn Conclave 2024

The 3-day Safe udAAAn Conclave marked a historic moment for Adani Cement, bringing together all safety professionals for the first time. Themed around “RRR: Reboot, Recharge, Roar ... to WIN”, the event emphasized safety as a core responsibility and a key driver of business growth. The deliberations were in line of ensuring our udAAAn journey is sustainable with safety at it’s core.

The conclave kicked off with a high-powered inaugural session featuring Dr. Lalit Gabhane, Director General of the National Safety Council of India, and Sh Rajesh Kumar Jha, Chief Projects Officer at Adani Cement. The event was also attended by senior leaders from the cement business. Dr. Gabhane emphasized the growing importance of safety in the competitive world and its role in building a “Viksit Bharat” (Developed India) by 2047. Sh Jha empowered the team to take bold steps towards achieving harm-free operations and projects, urging them to sweat to ensure zero harm at their sites. It marked a significant shift towards a stronger safety culture. It emphasized that safety is not just a departmental responsibility, rather a collective effort. Sh Sukuru Ramarao (COO Cement Business) stressed upon the importance of operational discipline as an integrated part of daily life. He emphasized zero tolerance for non-compliance and behavioral violations, urging the team to work cohesively for a safe udAAAn and continuous risk reduction. Sh Hemal Shah (Chief Digital Officer) urged the team to embrace digitalization and explore its potential to streamline processes. He also demonstrated the power of technology by conducting a virtual visit of Ambujanagar plant using drone. The team was enthused with digital energy seeing the immense potential of embracing technology as we progress on our journey.



We also had the opportunity to hear from one of the industry veteran, Sh Suresh Tanwar from the British Safety Council, who shared his insights on “Progressive Safety Culture”. His energetic deliberations left the team with a lot of food for thought as they progress on their safety leadership journey

The conclave culminated in a powerful drum circle event, symbolizing the unified spirit and rhythm of the team. As they created magic with their hands on the drums, the message resonated loud and clear: One Team, One Tone, One Vibration – a symphony of safety excellence.

Occupational Health Management

At all our sites, we have a system of regular health checkups of employees and workers. Most of our operations have medical care facilities in the form of hospitals/community health centres or dispensaries. A regular watch is kept on the employee health trend. The medical care facilities even cater to the needs of communities where we operate.

Customer Relationship

At Ambuja, we prioritise maintaining strong, transparent, and lasting relationships with our diverse customer bases, business partners, suppliers, contractors and channel partners as crucial to staying ahead in the market and discovering new opportunities. Ambuja Cements' diverse customer base includes Individual Home Builders (IHBs), developers, institutional customers, masons and contractors, and professionals. IHBs are the most critical customer segment for Ambuja Cements. Customer relationship management is fundamental to develop long-term success of business.

As a customer-focused company, meeting customers' evolving needs, and gathering their perspectives and sustainability expectations into our decision-making processes is fundamental. Building trust and loyalty is vital for Ambuja Cements' brand reputation and long-term business success.

Customer Relationship Management

Our Customer Relationship Management (CRM) experience empowers us to build a positive customer experience based on relevant, real-time information and customer needs that matter to the business. We continue to drive customer value through innovation, responsible products, engagement initiatives and good customer service. It would enable data-driven decision making, and improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.

Our commitment has always been to provide exceptional services and top-quality products that satisfy our customers. We have proactively built strong connections with architects, engineers, contractors, and masons to ensure an enhanced experience for our end consumers. To cater to the specific needs of each stakeholder group, we have developed dedicated mobile and web applications, continuously improving them based on their valuable feedback. Additionally, we conduct virtual meetings to maintain digital connections with our customers. To further boost relationships, we have the Ambuja Abhimaan platform, an inclusive initiative aimed at engaging influencers and reinforcing our connections.



Our goal is to establish ourselves as India's premier retail construction brand. We prioritize equal attention and service for all our customers, with dedicated teams specifically tailored to serve both our Trade and B2B segments. Our services encompass a broad spectrum, catering to various customer categories including Individual House Builders (IHBs), institutional projects, commercial projects, mass housing, and infrastructure projects such as roads, dams, and bridges.

Customer Grievance Redressal

In order to elevate the customer experience, we have a customer complaint handling system to address any issues, feedback and complaints regarding our product offerings. Product quality complaints raised through a toll-free number printed on all cement bags are managed in a systemised manner.

We have a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedback. In addition, every package of the product has printed customer care details with postal address, toll-free phone number and email address for customer grievance redressal.

Our customer centric approach, and steady commitment to accessibility, position us to provide the highest level of customer satisfaction. To enhance customer satisfaction, we have established transparent protocols and accessible channels for customers to articulate their concerns, ensuring each grievance is acknowledged, investigated and resolved to the customer's satisfaction.

We actively measure and improve customer satisfaction through our well-established channels, enabling us to assist them in constructing resilient, resource-efficient, and cost-effective structures. Our philosophy of growth and improvement ensures that we consistently outdo customer expectations and provide exceptional service.

We measure brand equity by conducting brand health studies on individual customers. The satisfaction level of dealers is evaluated using the Net Promoter Score (NPS) methodology. We also have an internal system of getting feedback from the market through virtual

means. Our commitment to improving customer experience and fostering loyalty is underscored by our unwavering dedication to maintaining a strong Net Promoter Score (NPS).

Customer Engagement

At Ambuja, our approach to customer engagement is about building meaningful relationships and fostering a sense of community. Our diverse and extensive customer base comprises individual home builders, developers, institutional clients, masons, contractors, and professionals. Their feedback is incorporated into the decision-making process, empowering our customers to be partners in steering positive change. We deliver quality services and products and push customer needs at the core of the business. We strive to address the needs of customers and invest in technologies and innovative solutions to enhance customer experience, satisfaction and ensure health and safety and privacy. To ensure a seamless purchasing experience for consumers, we have implemented various interventions to guide our customer engagement approach.



Digital Sales Platform

We have successfully implemented a cutting-edge digital sales platform, providing a unified view of transactions across various channels, retailers, and influencers. This innovative system enables accurate demand prediction and dynamic pricing strategies, giving us a competitive edge in the market. The platform is seamlessly integrated with Ambuja's SAP system, ensuring real-time updates on inventory and business transactions from channel partners' accounting systems. This streamlined solution significantly enhances operational efficiency, enabling Ambuja to make data-driven decisions that strengthen its position in the market.



Ambuja Abhimaan

We introduced the Ambuja Abhimaan platform in January 2020, a comprehensive loyalty programme targeted at empowering contractors and strengthening relationships. Contractors play a vital role in the construction journey of Individual House Builders (IHBs) as they are accountable for executing the construction work. Through Ambuja Abhimaan, we encourage contractors to choose sustainable products and practices, ensuring the construction of strong and durable homes. So far, we have enrolled 2.49 lakh contractors nationwide in this programme.

Contractors enrolled in Abhimaan are covered under three types of insurance i.e., Accidental Insurance, Accidental Mediclaim and Mediclaim Insurance for Gold and Platinum Contractors with spouse cover as well. Mediclaim insurance is the biggest differentiator as health insurance penetration is very low in this segment, hence those who benefitted never thought of such support from this programme in their difficult times.

Additionally, we have developed various applicator training programmes in-house on right & sustainable construction practices for masons & contractors with annual coverage of 5000+ every year to empower the contractors through the upgradation of skills. This includes different modules like Project Management, Repair & Water Proofing, Steel Estimation & Detailing, Earthquake Resisting Structure, Estimation & Costing, Rainwater Harvesting, Advance Wall Solution etc.

We offer a unique Business aid mobile app known as "Darpan" for Abhimaan contractors which helps the contractors manage their day-to-day work. This facilitates functionalities like Estimator, Plan & Design, Vastu tips etc.

Awards and Recognitions

We were honoured to receive the 'Best Customer & Influencer Engagement Initiatives' award in the Customer Experience category, recognizing our efforts in connecting with our customers and influencers.

We are privileged to receive the prestigious 'Best Customer Service' Award for our revolutionary AAA Certified Technology initiative at the 17th Customer Fest Show India 2024. The award recognizes companies that showcase a firm commitment to customer focus and innovation in their customer service strategy.



We have been recognised among 'India's Most Trusted Cement Brand' by TRA Research in its Brand Trust Report, 2024 and among 'Iconic Brands of India' by The Economic Times.

Sustainable solutions

To add transformational value to customers, our innovative products like Ambuja Cement, Ambuja Plus, Ambuja Compocem and Ambuja Kawach are now enlisted in the GRIHA product catalogue. These products not only fulfil important customer needs but also help in significantly reducing their carbon footprints. Being a frontrunner in sustainable business practices, we rank among 'India's Top 50 companies contributing to inclusive growth' by SKOCH and 'India's Top 50 Most Sustainable Companies' Cross-Industry by BW Businessworld.

Sapno ka Ghar

Our 'Sapno Ka Ghar' project with ACT initiative in the East region provides end-to-end solutions for Individual Home Builders (IHBs), offering premium quality products and specialized services from inception to completion of their dream homes. Using the Ambuja Certified Technology (ACT), registered contractors or engineers guide IHBs, ensuring compliance with criteria like cement consumption, minimum built-up area, and premium product usage.

Transparent Communication

Transparency is the cornerstone of trust, and we are committed to maintaining open and honest communication with our customers. Serving both business-to-business (B2B) and business-to-customer (B2C) segments, we prioritise adherence to the mandated standards across all operations. To uphold our commitment, we provide information to customers through labels on the health and safety impacts, sourcing of raw materials, environmental impacts of value-added products and proper method of disposal of packaging. During the year, there was no reported incident of non-compliance concerning advertising and marketing communications, information or

labelling of products. Our steadfast adherence to regulations and standards highlights our dedication to transparency and accountability, enabling customers to maintain confidence in the company.

Customer Data Privacy

Respecting and safeguarding our customers' privacy is fundamental to our business operations and effective customer services. Our Cybersecurity and Data Privacy policy implements adequate security policies, processes, and controls to protect confidentiality and maintain integrity. We adhere to strict data privacy regulations and best practices to ensure the confidentiality and security of customer information. Our data handling procedures are designed to minimise the risk of unauthorised access, use or disclosure of personal data, and we provide customers with the necessary controls and options regarding their personal information. During the reporting year, we did not receive a single complaint on a breach of customer privacy or loss of customer data.

Channel Finance

A Channel Financing Facility is established in cooperation with three major banks, SBI Bank, ICICI Bank, and Yes Bank, in an ongoing effort to fortify Ambuja Cements business partnerships and provide its channel partners with the resources they need to expand.



This customised financing option has been designed to meet the specific needs of the channel partners while providing favourable terms. Through this initiative, the channel partners have access to convenient and flexible financing options specifically designed to help them manage working capital more effectively and grow their businesses.

The Channel Financing Facility provides channel partners with several advantages, such as competitive interest rates that Ambuja has negotiated, guaranteeing that financing will remain highly competitive. It's also an affordable option because neither ICICI Bank nor Yes Bank charges upfront fees. SBI Bank is a financially feasible choice because of its low upfront and renewal fees. Channel partners can meet their working capital requirements with the facility's ease of working capital management. A hassle-free option is provided by the financing facility's unsecured options from ICICI Bank and Yes Bank, which don't call for a mortgage or hypothecation on the business's assets. These banks' digital application system facilitates maximum benefit by reducing paperwork, allowing for speedy approval and quicker access to funds.

Branding and Marketing

The marketing strategy at Ambuja reinforces the parent brand through creative and effective communication. We emphasise strong on-ground branding for regional activities and leverage digital platforms for impactful and relevant communication.

During the year, we launched a brand film, 'Mazbooti Ki Misaal', championing the rich legacy of 'Giant strength'. Till now, the Company has garnered over 30 million views across high-impact digital platforms. The film "Desh Ban Raha hai," produced by Ambuja Cements, celebrated the vigour and determination of India's young and emphasized the nation's core values of integrity, unity, and progress on the eve of the 77th Independence Day. More than 11 million people have watched this movie on social media, demonstrating its strong online presence. The Company's brand



recognition was increased by forming strong sports affiliations with the Gujarat Giants and the Board for Cricket Control in India (BCCI). In order to guarantee pertinent and interesting communication, digital channels are essential. During the ICC Men's Cricket World Cup 2023 broadcast and on major news channels, the TV campaign "Mazbooti ki Misaal" added a potent visual element.

Customer Satisfaction Measure

At ACL, we are dedicated to delivering exceptional customer experiences and building lasting relationships by maintaining a strong customer satisfaction score through continuous improvement initiatives and a customer-centric approach. In FY 2023-24, we conducted a customer satisfaction survey to capture the customer satisfaction level in all core markets, covering nine states and 525 customers. The customers consisted of individual house builders and contractors. We conducted this survey through the internal call centre using standard questionnaire on parameters relevant to customers. Customers were asked to rate each parameter on a scale of 1 to 5 (1 being poor and 5 being excellent). The overall average customer satisfaction score is 4.76 out of 5. Out of the parameters assessed, Availability, Quality and Delivery, and services were rated high by the respondents.



Supply Chain Management

At Ambuja Cement, we are committed to maintaining and enhancing the efficiency, effectiveness, and sustainability of our supply chain. Our supply chain management practices are designed to ensure the seamless flow of materials, information, and finances as products move from suppliers to our customers. We believe that a well-managed supply chain is crucial for delivering high-quality products, minimising costs, and meeting the dynamic needs of our stakeholders.

We recognise that our supply chain is not just a series of transactions but a vital part of our overall business strategy. Our approach to supply chain management integrates advanced technologies, strategic partnerships, and robust risk management to foster resilience and agility. This enables us to respond promptly to market changes, mitigate disruptions, and maintain a competitive edge in the industry.

In the realm of supply chain management, Ambuja Cement has established a comprehensive framework to oversee the procurement, production, distribution, and logistics processes. Our goal is to ensure that each link in the chain operates smoothly and collaboratively to meet our business objectives and customer expectations.



Supplier Code of Conduct

Central to our supply chain strategy is our Supplier [Code of Conduct](#). This code sets out the ethical standards and compliance requirements we expect from all our suppliers. It covers key areas such as labour practices, environmental sustainability, business integrity, and health and safety. By adhering to this code, our suppliers help us maintain high standards of quality and responsibility throughout our supply chain.

We are committed to fostering long-term relationships with suppliers who share our values and dedication to sustainable practices. Our supplier selection process is rigorous, ensuring that we partner with those who demonstrate a commitment to ethical behaviour, innovation, and continuous improvement. Currently, we engage with a total of 7,271 suppliers, including 7,219 local suppliers from India and 52 foreign suppliers.



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We recognise how important it is to establish a sustainable value chain in order to ensure efficient operations. As we increase our capacity, it's crucial to source materials responsibly and sustainably. Our company has a well-defined Supplier Code of Conduct that helps us incorporate ESG factors into our procurement process. As part of our sustainable sourcing efforts, the majority of our input materials are procured locally, specifically within India. We consume a significant portion of alternate fuel and raw materials consist of wastes from industrial, municipal, and agricultural sources. The strategic initiatives have brought about a new era of efficiency and sustainability in our procurement practices.

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Sanjay Kumar Gupta
Chief Procurement Officer

Responsible Supply Chain Management

Responsible supply chain management is integral to sustainable business practices, ensuring that our operations and those of our suppliers align with our environmental, social, and governance (ESG) standards. Our approach includes rigorous supplier assessment and onboarding processes, a comprehensive Supplier ESG program, and targeted initiatives for our Tier 1, Tier 2, and significant suppliers.

Supplier Screening

By carefully screening our suppliers, we ensure the integrity and sustainability of our operations from a sustainable supply chain perspective. The supplier screening involves various parameters such supplier legal compliance, financial performance, geographical risk and ESG factors among others. Each of these, including ESG criteria are given a certain weightage and suppliers with highest scores are onboarded. The ESG related indicators are included in the Terms and Conditions which the supplier needs to agree and sign. The ESG conditions are described in detail in the Purchase Order (PO) which the contractors as well as sub-contractors need to adhere to. Some of these conditions are:

- Abide by all environmental law
- Promote diversity
- Enhancement of skills, empowerment of women, protection of human rights and development of local community
- Reduction of pollution, preservation of biodiversity and water resource
- Supporting efforts to combat climate change
- Avoiding use of plastics
- Workforce not to include forced or bonded and child labour
- No discrimination and harassment

Supplier Screening	FY 2023-24
Total Number of Tier-1 suppliers	7,271
Total Number of Significant Supplier in Tier 1	44
Percentage of total spend on significant suppliers in Tier 1	80%

Supplier ESG Assessment

We have established a comprehensive, organization-wide ESG (Environmental, Social, and Governance) program for suppliers, which includes various components such as supplier assessments and development programs. Our techno-commercial team and procurement team work together to ensure the successful implementation of this program, with oversight provided by the Chief Procurement Officer at the executive level. The internal stakeholders are regularly trained on these. Furthermore, we continuously monitor our procurement practices to guarantee compliance with our Supplier Code of Conduct, ensuring that our sustainability goals are upheld.

Our supplier assessment and onboarding process is designed to rigorously evaluate and integrate new suppliers into our network. Each potential supplier undergoes a thorough vetting process to assess their compliance with our sustainability criteria, which are closely aligned with our Supplier Code of Conduct. **During the reporting period, we assessed a total of 114 suppliers.** The amendment ensures that our suppliers not only meet our quality and performance standards but also contribute positively to our sustainability goals.

Supplier Assessment	FY 2023-24
Total number of supplier assessed via desk assessment/on-site assessment	114
Number of Supplier Assessed with substantial actual potential negative impacts	5
% of supplier with agreed corrective action plan	4.4%
Supplier terminated	0

Supplier Improvement Plan and Corrective Actions

Based on the assessment, areas of improvement are identified. We engage with our suppliers to improve their sustainability performance. Corrective actions are provided for select suppliers are the progress is monitored continuously. Actions are taken against suppliers who have not implemented/ complied with the corrective actions provided.

Local Procurement

We meticulously manage our supply chain expenditure to ensure the optimal allocation of resources. Our investments are directed towards procuring high quality raw materials, enhancing supply capabilities and implementing sustainable practices. By

leveraging economies of scale and fostering strategic partnerships we achieve cost efficiencies while upholding our commitment to sustainability and ethical sourcing. We strongly believe in uplifting local suppliers and economies.

Procurement Practices

Parameter	Procurement %
Directly Sourced from MSME/Small Producers	2.24%
Locally Sourced (Within India)	92.96%

Supply Chain Efficiency

Supply Chain Expenditure and Performance

In managing our supply chain expenditure, we prioritize long-term relationships with suppliers who demonstrate consistent performance and compliance with our standards. This approach not only ensures stability and reliability in our operations but also fosters continuous improvement and innovation among our suppliers. During the reporting year, we spent 92.96% of our procurement budget on local suppliers. Our assessments this year revealed that five of our suppliers were non-compliant with our standards with whom we engaged for improvement. These suppliers are now subject to corrective action plans to address the identified issues.

Digital Transformation for Enhanced Logistics Efficiency

We prioritize digital transformation to elevate our logistics efficiency. By investing strategically in automated logistics infrastructure and process automation, we have integrated advanced hardware and software solutions with SAP ERP. This seamless integration optimizes our extensive supply chain network, enabling better resource management, reducing manual interventions, and improving overall operational efficiency.

The focus on automation not only accelerates logistics processes but also ensures higher accuracy and reliability in the supply chain, driving significant improvements in delivery performance and customer satisfaction.

Real-Time Supply Chain Visibility

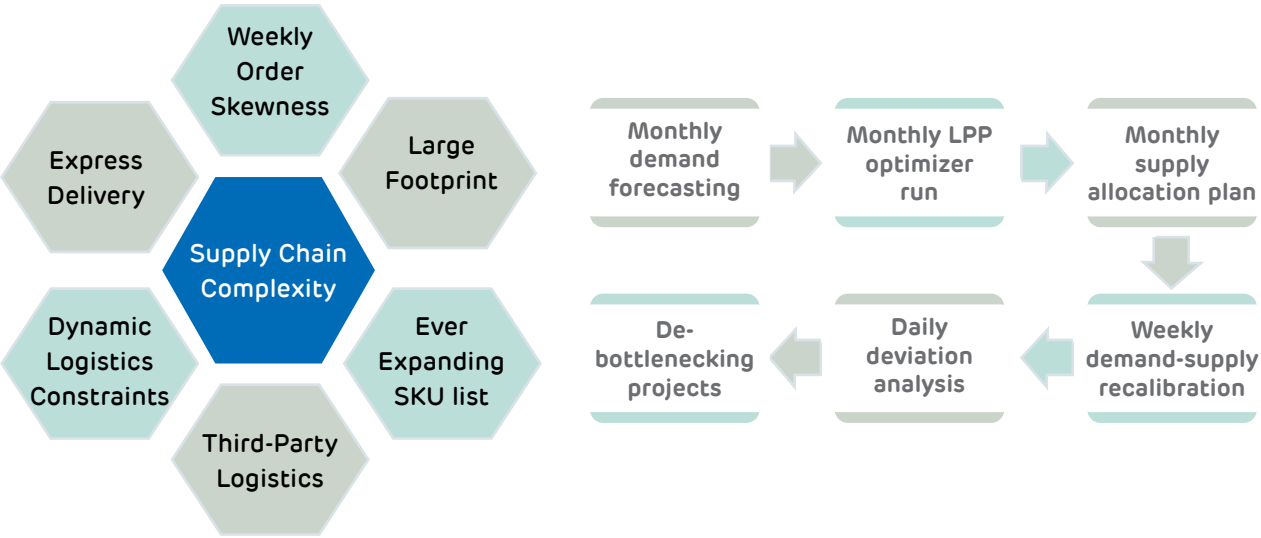
The implementation of a real-time AI-enabled tracking platform has significantly improved supply chain visibility. Leveraging advanced analytics and machine learning, helped us derive actionable insights from track and trace data, and achieve a remarkable 95% coverage. This initiative enhanced accuracy in shipment tracking, curtailed vehicle diversion, and optimized logistics costs. Customers have also benefitted from our improved shipment visibility, receiving accurate estimated arrival times via Ambuja's mobile application and SMS alerts. Concurrently, we are automating in-plant logistics processes to eliminate bottlenecks, reduce loading times, and streamline dispatch operations. This comprehensive approach aims to automate all logistics operations, ensuring long-term sustainability and efficiency.

Strategic Supply Chain Planning and Optimisation

To streamline supply chain operations, we have adopted a robust sales and operations planning framework. This framework employs a linear

programming model for monthly planning, weekly adjustments, and daily tracking, addressing the complexities of a vast supply chain. Recognizing the need for real-time insights into costs and availability, Ambuja Cement is enhancing its sales and operations

planning model. The new system dynamically allocates orders based on factors such as order size, delivery status, total cost, inventory levels, vehicle availability, transit stock, and delivery commitments. This approach optimizes cost and service levels, boosting our agility and helping us to ensure an efficient supply chain.



Modal Change in Logistics

We have been focusing on shifting from roads to rail and ship logistics. Our expenditure on this modal change is already budgeted for the next two years. The synergy with our port business and our own jetties will improve shifting of goods movement to sea route.



“ The company has effectively executed numerous strategies to optimise costs and lessen our environmental impact. These strategies have included enhancing efficiency, refining direct dispatch operations, optimizing warehouse utilization, reducing transit lengths, and expanding the use of maritime and rail transport. Looking ahead, we are dedicated to further consolidating our logistics operations by employing state-of-the-art technology and network optimization solutions to reduce emissions. ”



Praveen Kumar Garg
Chief Logistics Officer

Procurement Practices

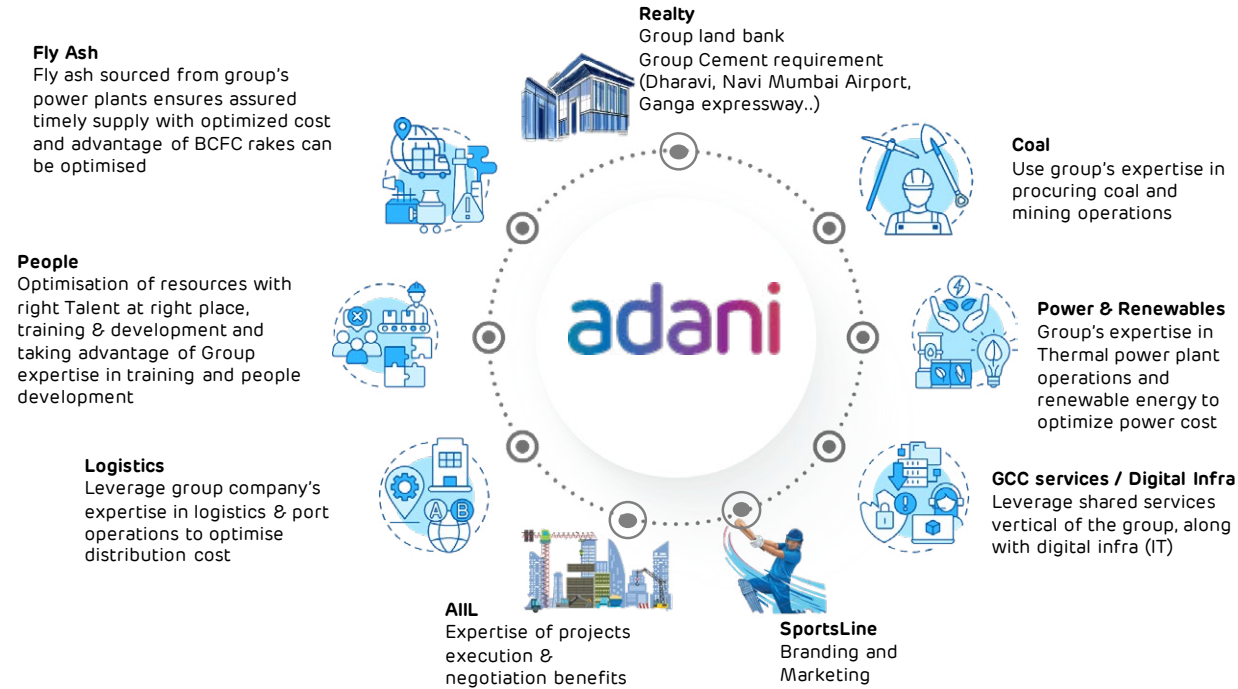
At Ambuja Cement, we have restructured our techno-commercial team to drive remarkable improvements in our procurement practices. This reorganization has enabled us to better align our operations, adopt advanced technologies, and enhance our supplier relationships. Our focus on cost optimization and risk mitigation has led to significant advancements in our procurement strategies.

Throughout the year, we have successfully executed numerous projects that highlight the transformation within our procurement function. By analysing various procurement categories such as spares, raw materials, consumables, and both capital and operational expenditures, we have implemented industry best practices that have substantially increased value for our external stakeholders while boosting internal efficiencies.

Outcomes achieved through Procurement initiatives

Smart Granule Buying <ul style="list-style-type: none"> Negotiated innovative agreements with manufacturers for cost savings. Achieved a 17% reduction in packaging costs via volume bundling. Enhanced procurement strategy by leveraging bulk purchasing power. 	Group ARC's Adoption <ul style="list-style-type: none"> Streamlined procurement across the Adani Group with ARC buying. Fostered synergy by efficiently sourcing multiple items collectively. Enhanced cost savings and operational efficiency through group coordination. 	Logistics Optimisation <ul style="list-style-type: none"> Aligned Bogie Covered Fly Ash/Cement (BCFC) rakes for transportation, reducing delays. Improved cost efficiency by minimizing uncertainties during peak seasons. Enhanced logistics planning for better resource allocation and management.
Fly Ash Contracts <ul style="list-style-type: none"> Ensured consistent Fly Ash supply for uninterrupted production growth. Contributed ₹500/tonne to EBITDA, enhancing financial stability over five years. Strengthened supplier relationships to secure long-term agreements. 	Digital Upgrades <ul style="list-style-type: none"> Implemented SAP – HANA for robust ERP integration, boosting operational efficiency. Introduced digital dashboards for real-time performance monitoring. Enhanced data transparency and accuracy across procurement processes. 	Outsourcing Efficiency <ul style="list-style-type: none"> Adopted SLA-based outsourcing for grinding, mining, and packaging units. Improved productivity and reduced fixed expenses through strategic outsourcing. Focused on core competencies while leveraging external expertise.
Empowered Team <ul style="list-style-type: none"> Recognized top performers with rewards, boosting morale and motivation. Instituted clear KPIs for team members, ensuring goal alignment. Fostered a collaborative environment for optimal procurement results. 		

Group Synergies





Corporate Social Responsibility

Key Highlights

₹51 crore
CSR Spent

3.27 million
Total CSR Beneficiaries

2,808
Villages Impacted

CSR Governance

At Ambuja, our Corporate Social Responsibility (CSR) initiatives are guided by our Corporate Social Responsibility Policy approved by our Board of Directors and in accordance the Section 135 of the Companies Act, 2013. We have a Board-level CSR Committee which is entrusted with the execution and oversight of our CSR programs. This Committee diligently monitors the progress of the initiatives, oversees the annual actional plan and budget allocation for the CSR initiatives and ensures effective implementation.



Community Need Assessment

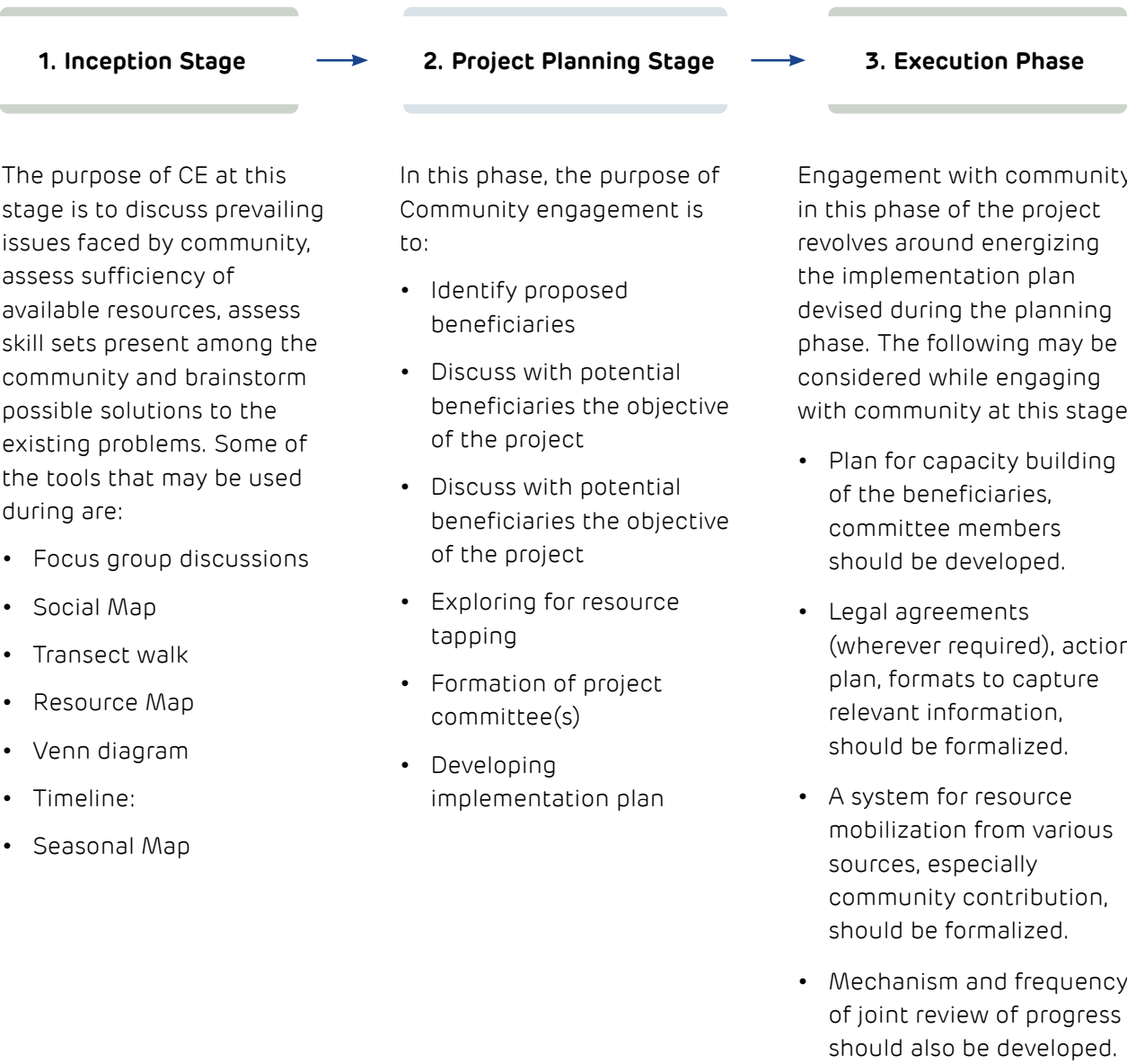
In order to identify and implement CSR programmes around our operating units, we conduct a need assessment in the identified Thrust areas. The comprehensive need assessment is conducted by engaging with the community, local community leaders and elected representatives. Based on the assessment, a Baseline Study Report

is prepared. The Foundation believe in a bottom-to-top participatory approach to CSR and plays the role of a facilitator and helps bridge the gap between the needs of people Post identification of CSR programmes, we implement the programmes through our foundation or an external agency.

Through community engagement is a continuous process, each specific project has three phases:

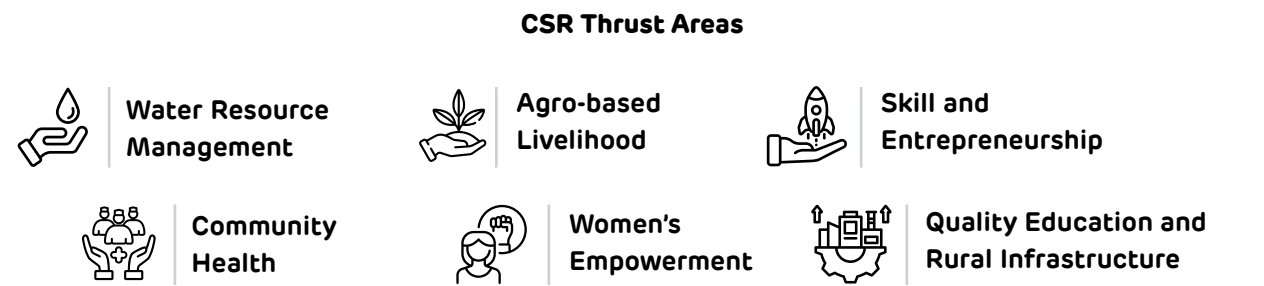
Community Engagement During Project Life Cycle

Community engagement is a continuous process though it may assume various forms at different stages during a project life cycle. Community engagement programmes are present across all our operational locations.



Our CSR Thrust Areas

At Ambuja, we carry out our community-based programmes in alignment with our identified Thrust areas. These thrust areas are as follows:



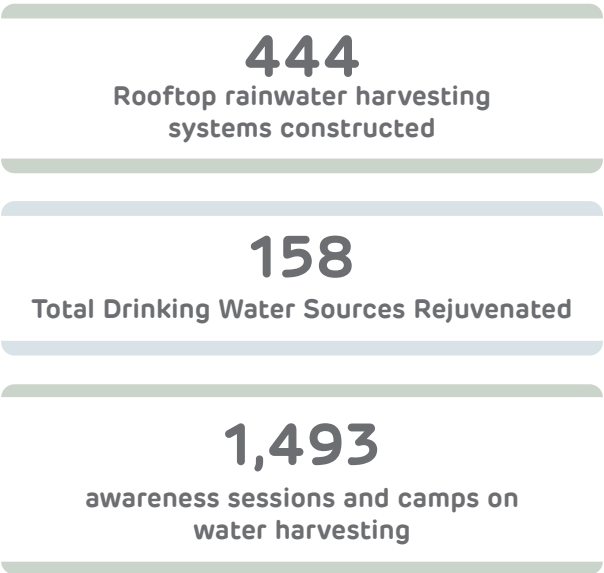
1. Water Resource Management

We have implemented a comprehensive water resource management strategy across multiple villages to emphasize the provision of clean drinking water to the rural communities, rainwater harvesting, reducing groundwater depletion and promoting sustainable use of water. The integrated water management strategy included the Company raising awareness on the judicious use of water, including micro-irrigation in collaboration with the government and stakeholders that would ultimately benefit the farmers. During FY2023-24, through the water literacy movement, Ambuja mobilised 35 community members into forming participatory groundwater management committees.

During the reporting year, we embarked on a significant project to rejuvenate Mohini Nadi, a vital water source for the residents of Inana village in Rajasthan. The community had been struggling with a dwindling catchment area, which severely affected their drinking water supply. In collaboration with the gram panchayat and the villagers, we undertook efforts to revive Mohini Nadi. Through our combined efforts, the catchment area of Mohini Nadi was expanded by 30,102 cubic meters. This revitalized water source now effectively caters to the water needs of the entire village.

We launched another transformative project in Didiya, Kala Village, Nagaur, Rajasthan. Here, we focused on the restoration of Visnani Talab, a crucial water body. This project also addressed the issue of water scarcity in Kherwad village, Nagaur. By overcoming the challenge of seasonal water depletion, we were able to ensure a steady water supply for the 939 residents. The initiative included extensive work on revamping six ponds in the village, thereby significantly improving the water availability and sustainability for the community.

Performance Highlights



Case Study

Transforming Lives in Western Rajasthan



In the arid expanse of Western Rajasthan, the Ambuja Foundation Rabriyawas has achieved a milestone by constructing 45 Farm Ponds, resulting in an impressive water storage capacity of 2,10,270 cubic meters in the Financial Year 2024-25.

These Farm Ponds serve as a lifeline for local farmers, addressing severe water scarcity issues prevalent in the region. Through rainwater harvesting, these ponds have transformed the landscape, ensuring a sustainable water supply crucial for both irrigation and drinking purposes. This initiative significantly enhances the resilience of farmers against droughts and water shortages.

Previously struggling with water scarcity, farmers can now irrigate their fields more effectively, enabling them to transition from seasonal cropping to year-round cultivation. This shift has increased cropping intensity and expanded cultivation areas, leading to substantial improvements in agricultural productivity and livelihoods.



"Farm Ponds have been a game-changer for us. We can now grow crops such as Mustard, Cumin, Green Gram, Pearl Millet, Wheat, Fennel, Vegetables, etc. throughout the year, and our income has increased significantly."

- **Ms. Shobha Devi Prajapat**, a local woman farmer from Rabriyawas village.

This achievement underscores our commitment to empowering farmers and fostering sustainable agricultural practices in one of India's driest regions. Together with the community, we are paving the way for a brighter and more prosperous future for Western Rajasthan.



2. Agro-based Livelihood

Performance Highlights

3,251

Hectares Covered under micro-irrigation

73%

Local women's participation in agriculture trainings

1,215

Animal Health Camps through which 91,432 animals were treated

At Ambuja Cements, we prioritise fostering sustainable agriculture, benefiting over 70% of the rural population dependent on farming. We focus on educating farmers, enhancing their skills, and incorporating modern technologies

such as drones. Our initiatives, like the Better Cotton project, organic farming, and the System of Rice Intensification, aim to reduce costs and boost crop yields sustainably. Additionally, animal husbandry and diverse

Case Study

Expansion of Micro-Irrigation Practices in Ambujanagar



Many wells in the Ambujanagar district were drying up due to excessive water extraction for farming activities. Ambuja Foundation installed a drip irrigation system with the farmers' help and a government subsidy. This enabled a 30-40% water savings, increased production, decreased use of fertilisers, and a change in cropping patterns. Achieving water efficiency through drip irrigation has seen an increase from 378 hectares in 2018 to 1,869 hectares in 2023, and about 1,200 farmers there are now practising water efficiency.



cultivation practices offer supplementary income for local farmers. We have created 16 farmer-producer organizations, comprising 8,369 members, 33% of whom are women. We are also advancing solar irrigation, providing

cost-effective, eco-friendly solutions, and converting unused land into productive farmland. Throughout the year, our efforts have highlighted the critical role of soil health in achieving long-term agricultural productivity.

3. Skill Development

Performance Highlights

8,420

Youth trained

77%

Placement rate achieved

44%

Women's participation in skill training

Our commitment to engaging rural youth through skill training has opened opportunities for alternative skill-based livelihoods in remote and secluded areas. Through our 17 skill and entrepreneurship development institutes across ten states, 8,420 students have benefited this reporting year, with a cumulative performance reaching 73,472. Achieving a 77% placement rate for trainees, we have elevated the salary range of working students to ₹10,000 - ₹12,000 during the year. Entrepreneurship development is a focal point at these institutes, with modules incorporated into most courses and a dedicated course on enterprise development. Encouraging 617 trainees to initiate their businesses in diverse

domains, our skill and entrepreneurship development institutes have been a catalyst for entrepreneurial ventures.



Case Study

Empowered Woman Welder Revitalises Family's Business



Farana Sheikh, a 30-year-old woman from Chandrapur, faced a challenging situation when her husband's fabrication business came to a standstill due to his alcohol addiction. Determined to turn things around, Farana took matters into her own hands. She enrolled in the MMAW (welding) course at the Skill and Entrepreneurship Development Institute in Chandrapur and quickly assumed control of the business.

Within just four months, Farana transformed the business, generating a monthly profit of ₹30,000. Her husband eventually joined her in the venture, but it was Farana's leadership in managing

business accounts, overseeing production, and building strong client relationships that drove the business forward. Her professionalism, punctuality, and the high quality of her work, skills honed at the institute.

Farana has ambitious plans for the future, including establishing her own production facility and involving more women from her community in the business. Her journey is a testament to the impact of skill development and the potential of empowered women to drive economic and social change.



Case Study

Skill & Entrepreneurship Development Institute (SEDI)



The Skill & Entrepreneurship Development Institute (SEDI) initiative was initiated to find and support rural youth to obtain skills and gain meaningful and dignified employment based on industry specific needs. Our 16 SEDI centers across 10 states currently offer 41 NSDC-certified courses in 14 sectors providing training, placement and entrepreneurship support.

SEDI at Chandrapur was established in 2008 near Ambuja Cements Ltd. It invites rural youth from around 412 villages to get skilled in various courses designed to meet industry needs and develop technical, soft, and IT skills. The courses are aligned with the Qualification Pack and National Occupation Standards of NSDC. SEDI Chandrapur is also an Industrial Training Institute affiliated with the National Council of Vocational Training. Overall, 232 batches were completed with 4872 students enrolled. 4520 students were trained through SEDI, with 3261 (72%) trainees placed. SEDI Chandrapur has an overall 26% female participation, and it offers Mason training to rural youth as well.

The initiatives for training in these skills not only help in providing industry-ready individuals and increasing employment opportunities but also indirectly contribute to the company's positive standing in the communities surrounding the Ambuja plant area. This centre is fully funded as part of Ambuja Cements' CSR efforts. At SEDI, young people are also motivated to launch their businesses, and SEDI has implemented a program to train them in entrepreneurship and provide support for business management, registration, and setup. In 2023-24, 45 trainees at SEDI Chandrapur have established their small businesses.

SEDI Chandrapur's ITI was honoured with the Best ITI award in 2022 in the Nagpur region from the Directorate of Skill, Employment, Entrepreneurship & Innovation government of Maharashtra for Good Infrastructure facilities, Better Placement, Placement efforts, and providing quality skill training.



Break down Barriers: Pooja Godake

Pooja Godake from Lakhmapur village, Maharashtra, comes from a Below Poverty Level (BPL) family. Despite her family's financial struggles, she enrolled in a General Duty Assistant course offered by SEDI Chandrapur to pursue her interest in the medical field. After completing the training, she was offered a placement in Mumbai with Aajicare Home Health Services and can financially contribute to her family. Pooja's dedication and hard work led her to receive the Skill Icon Award in 2023 from the Ambuja Foundation. This life-changing opportunity for her today encourages girls from her village to enrol at SEDI. Through the support of SEDI, She has not only overcome the financial obstacles that her family once faced but has also become a catalyst of change in the village such as setting an example for others.



4. Community Health

Performance Highlights

795

Camps reaching
22,403 people

350+

Anganwadi centres were provided
awareness about malnutrition and
reached 4,793 mothers

311

Villages covered under
programmes on Menstrual
Health and Hygiene

The company's healthcare initiatives cover a range of areas, including maternal, child, and adolescent health, as well as communicable and non-communicable diseases, nutrition, water, sanitation, and hygiene. Through innovative approaches such as community clinics and support groups, the company drives sustainable healthcare solutions. Additionally, "Sakhis" (village health volunteers) play a crucial role in ensuring access to healthcare and integrating government systems with the company's support, while the "Atmiyata" mental health project is expanding to reach more individuals. The company worked towards providing a widespread access to the Ayushman Bharat health insurance card. Building on last year's cancer care event, high-risk cases identified in collaboration with international medical organizations

received regular follow-up care. The company also piloted telemedicine services in two communities and expanded its malnutrition project to ten locations. Additionally, it launched a tobacco cessation program for its own employees at two locations, demonstrating its commitment to comprehensive community health.



Case Study

Mangi's journey to becoming a Smart Village



Ambuja Foundation started working with the people of Mangi in 2001, addressing the village's pressing needs such as medical care, water scarcity, poor farm productivity, malnutrition, alcohol addiction, open defecation, and lack of cleanliness and sanitation. In 2010, a program implemented jointly with UNICEF and the local administration recognized the need for greater community involvement for lasting change. To address this, a Community Led Total Sanitation (CLTS) program was initiated. A Village Development Committee (VDC) was formed, which included community members and Gram Sevaks to take the lead on the program. Under the full support and involvement of the Ambuja Foundation, the members of the VDC were motivated, determined, and energized to formulate a vision for the advancement of Mangi, aspiring for it to become a model of development.

The VDC was given the responsibility of collecting funds for the program, to which the villagers happily contributed, even donating a few hundred rupees, mostly through Shram Daan. By 2014, 90% of the households had operational toilets. In 2013, Mangi Bk. received the Santh Gadgebaba Gram Swachhata Puraskar and a cash prize of ₹25000/- for being the cleanest village in the Rajura Block.



(Mangi Budruk, Rajura block, Chandrapur district, Maharashtra)

In 2016, Mangi Budruk village was designated as a Smart Village and received a cash award of ₹11 lakh from the Government of Maharashtra. Mangi is not simply a Smart Village; it is showcased as an illustration of the participatory approach to development, demonstrating what even a 'backward' community can accomplish if they take initiative and leadership on their development matters and collaborate with all stakeholders.



Case Study

Community-Led Healthcare Initiatives in Chandrapur



In Chandrapur, Maharashtra, the Ambuja Cement Foundation (ACF) has implemented a community-focused approach to healthcare across 66 villages in the Korpana, Rajura, and Jiwati blocks. These areas are predominantly inhabited by scheduled tribes and suffer from a lack of government health infrastructure, with the nearest health services located 50-100 kilometres away. This remote location has resulted in limited access to affordable and quality healthcare, leading to moderate Maternal Mortality Rates (MMR) and Infant Mortality Rates (IMR) and a high prevalence of non-communicable diseases like hypertension and diabetes.

To initially address these health challenges, ACF introduced mobile medical units that visited the villages every three weeks, providing primary care to women, children, and the elderly. However, this approach was not sustainable for long-term improvement in maternal and child health or for reducing mortality rates.

In response, ACF established Community Clinics in Chandrapur, managed entirely by the Village Development Committee. Located within the villages, these clinics provide regular access to a visiting doctor and a paramedical officer. They offer year-round availability of medications, a variety of screening tests at affordable rates, health education through regular workshops, and behaviour change communication. Additionally, they employ "Sakhis" (community women trained in home-based neonatal care) who are available six days a week for consultations, advice, and referrals.

The clinics offer comprehensive services for managing diabetes, hypertension, COPD, and asthma, ensuring continuous care that addresses both morbidity and mortality. This model has also significantly reduced out-of-pocket healthcare expenses for community members, proving to be an effective long-term solution to the region's healthcare needs.

5. Women's Empowerment

Performance Highlights

246

New SHGs formed in the reporting year

12

New micro enterprises started

5,248

Women engaged in individual enterprises

As a part of our commitment to the inclusion of women across all our programmes, we have focused on establishing self-help groups (SHGs). These groups serve as a unique opportunity for enhancing women's social and financial well-being. This year, we emphasised elevating self-help groups (SHGs) to foster enterprises, offering extensive livelihood opportunities for women. Through a collaborative effort and with the help of the National Bank for Agriculture and Rural Development, we secured financial support for multiple self-help groups (SHGs) via joint liability groups. Presently, we have established

eight women's federations, with a current membership exceeding 22,026. Our ongoing efforts include providing targeted guidance on self-help groups, and federation management and governance, ensuring sustained growth and effectiveness.



Case Study

Dairy Co-operative Dream



In Darlaghat, women have achieved economic independence through the establishment of the Amrit Dhara Milk Cooperative, facilitated by the Ambuja Foundation. Livestock serves as a crucial income source for local families, yet accessing timely and quality veterinary care poses a significant challenge. In response, the Ambuja Foundation took a strategic approach in 2008 by training 30 local women as 'Pashu Swasthya Sevikas' (PSS) to deliver doorstep cattle healthcare.

Over time, these women veterinarians became integral pillars of the agricultural community, providing essential services while earning income and respect. Recognizing their potential, the Ambuja Foundation expanded their role further by initiating a dairy business. Today, with a growing cattle population, 305 women members of the cooperative earn an additional income of ₹9,500 per month. The Farmer Producer Organization they form boasts an impressive annual turnover of ₹1.14 crore as of 2023.

However, the PSS does not stop there. They aspire to elevate their impact by becoming key players in milk procurement and marketing, aiming to become one of the largest dairy suppliers not just in their state but in the entire northern region. They have already set up a milk processing unit for pasteurization and packaging, signalling their determination and vision for continued growth and success.

This initiative not only empowers women economically but also strengthens the local agricultural economy, demonstrating the transformative power of community-driven initiatives supported by strategic interventions.



6. Quality Education and Rural Infrastructure

Performance Highlights

6	141	36
Community-level libraries established	Community-level infrastructure including playground school boundary, community halls etc.	STEM labs established in middle schools

At Ambuja Cements, we place high importance on the holistic development of students through quality education. We work towards improving the condition of school environments by providing water, sanitation, and hygiene infrastructure, as well as age-specific libraries, STEM laboratories, and sports facilities. Village volunteers also play a significant role in implementing these initiatives such as addressing dropout issues, particularly among girls, menstrual hygiene, sanitation, and quality infrastructure. We also bring in external subject matter experts for practical, evidence-based teacher training across our programs.

Through the Ambuja Manovikas Kendra (AMK), we offer training and education to differently-abled children, emphasizing life and vocational skills to help them integrate into society and achieve self-reliance. The Ambuja Vidya

Niketan Trust (AVNT) manages all five Ambuja Cements Schools, which cater to both the children of our plant employees and the local communities. Renowned for its excellence, each school is considered the top educational institution in its region. These co-educational, English medium schools follow the CBSE curriculum and provide education from pre-primary to senior secondary levels, serving over 6,000 students collectively.

We also invest in improving the quality of life for rural residents through interventions in community infrastructure, health and sanitation facilities, roads, and streetlights. During the reporting year, 15 public toilets were built, and 1,955 drainage systems were renovated.



Case Study

AMK's Priya Devi wins Silver at World Special Olympics

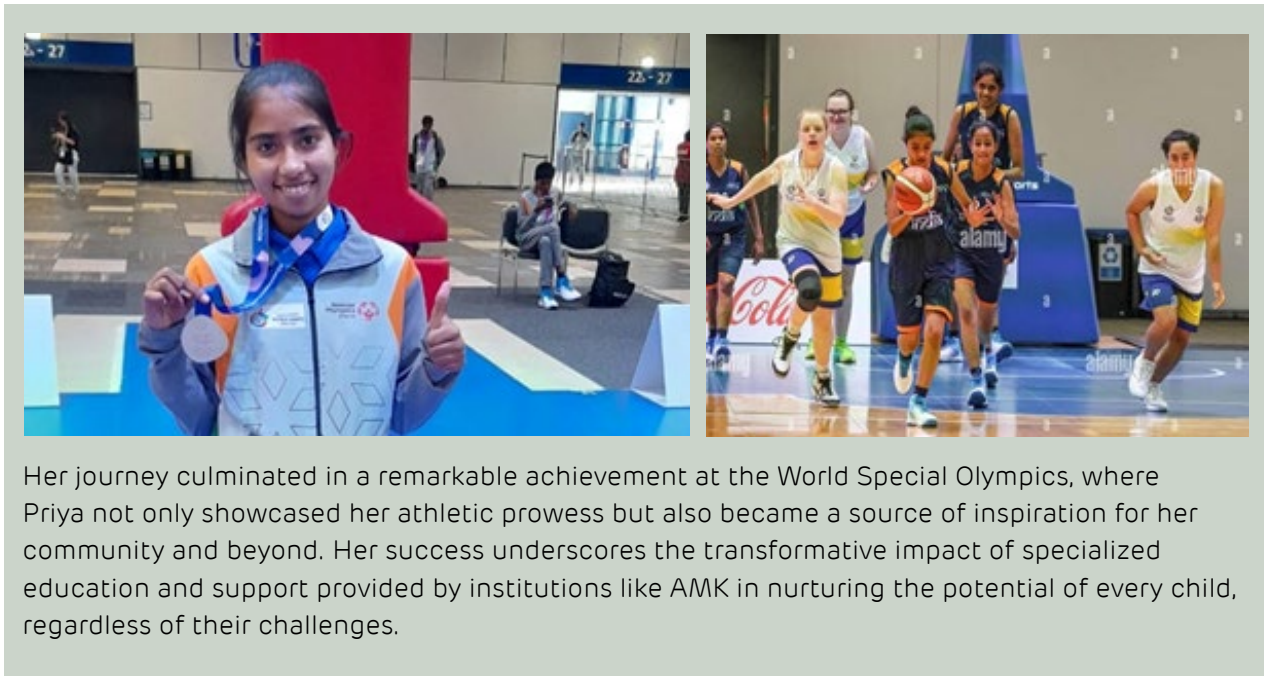


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Her journey culminated in a remarkable achievement at the World Special Olympics, where Priya not only showcased her athletic prowess but also became a source of inspiration for her community and beyond. Her success underscores the transformative impact of specialized education and support provided by institutions like AMK in nurturing the potential of every child, regardless of their challenges.

Community Grievance Redressal Mechanism

Ambuja places great importance on engaging with local communities and addressing any concerns or grievances they may have. We have established a systematic grievance redressal mechanism that is communicated to all stakeholders. Clear communication channels are established for communities and other local stakeholders to communicate with the organisation. Each site has a designated CSR in charge whom community members can approach to register their grievances. These grievances are recorded in a Grievance Redressal Register (GRR) maintained by the CSR in charge at the respective site. In cases where grievances are lodged with the local district administration, they are shared with the relevant BU heads at Ambuja and duly recorded in the GRR. Once a grievance is registered, the CSR in charge at the site diligently monitors the register and strives to resolve issues amicably.

In addition to the grievance redressal mechanism, we regularly engage with local stakeholders to identify emerging concerns and their feedbacks are collected on the

engagement mechanisms and programmes. Community members are encouraged to voice out their expectations and concerns. We occupy them with skills and programmes to facilitate familiarisation and regular communication with us.

Employee Volunteering Programme

Social responsibility is one of the core values of the Adani Foundation. Employees are encouraged to contribute personal time, attention and efforts towards community development and social causes. Living to our value of social responsibility, employees are involved in several community development activities. Some of the activities where employees volunteer are the following:

- Tree plantation drives
- Capacity building session for youth involved at skill development centres.
- Site civil engineers supporting site CSR team for execution of community infrastructure development work.
- Regular interaction with business leaders of the company

Social Impact Assessment and Return on Investment

Social Impact Assessment (SIA) is an integral part of our CSR projects. We use platforms like the Ambuja locations:

1. Rabriyawas region of Pali District and Marwar Mundwa region of Nagaur District in Rajasthan State. – Taru Leading Edge Pvt. Ltd.
2. Howrah District, West Bengal – Thinkthrough Consulting Pvt. Ltd.

Key Findings:

Improved Domestic Water Security

- 95% respondents in Marwar Mundwa and Rabriyawas reported reduced financial burden for obtaining drinking water
- Roof Rain Water Harvesting systems have ensured access to water for 9-11 months of the year
- More than 90% respondents confirmed improved health due to access to safe drinking water
- More than 95% respondents shared saving time spent fetching water Enhanced

Efficiency in Water Usage

- 50% reduction in water usage through adoption of sprinkler irrigation systems
- 70% reduction in water usage through adoption of drip irrigation systems

Improved Agricultural Outcomes:

- 74% increment in farmers taking rabi crop (34% to 59%)
- 20% increment in farmers taking Kharif crop (82% to 98%)

Enhanced Income

- 85% respondents reported increased annual income
- 73% respondents confirmed increased agricultural income



Agro-based Livelihood

- 97% farmers confirmed increased crop yield through adoption of improved practices
- 55% farmers reported an increase in cultivated land
- 54% increment in annual income (from ₹1,15,386 to ₹1,77,857)

Skilling and Entrepreneurship Development Institute (SEDI)

- 92% of the SEDI alumni expressed confidence in acquired skills
- 50.03% increase in average annual income of SEDI alumni who reported being employed before participation in the program (range ₹2,000 to ₹10,000)
- 71% SEDI alumni reported increased savings

Women Empowerment Program

- 97% women confirmed improved functioning of Self Help Groups
- 79% women reported enhanced self-confidence
- 44% increment in disposable income

For Every Re. 1 invested, SROI (Social Return on Investment) results in

Program	SROI Value Generated
Agro-based Livelihood	9.87
Skill and Entrepreneurship Development Institute	6.35
Women Empowerment	3.99
Average Location SROI	6.73



GRI Content Index

Statement of Use						
Ambuja has reported in accordance with the GRI Standards for the period 01 April 2023 to 31 March 2024						
GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
GRI 1 Used	GRI 1: Foundation 2021					
General Disclosures						
GRI 2: General Disclosures	Disclosure 2-1 Organizational details	22	–	–	–	–
	Disclosure 2-2 Entities included in the organization's sustainability reporting	08	–	–	–	–
	Disclosure 2-3 Reporting period, frequency and contact point	08	–	–	–	–
	Disclosure 2-4 Restatements of information	08	–	–	–	–
	Disclosure 2-5 External assurance	08	–	–	–	–
	Disclosure 2-6 Activities, value chain and other business relationships	22-24	–	–	–	–
	Disclosure 2-7 Employees	144	–	–	–	–
	Disclosure 2-8 Workers who are not employees	144	–	–	–	–
	Disclosure 2-9 Governance structure and composition	44-47	–	–	–	–
	Disclosure 2-10 Nomination and selection of the highest governance body	47-48	–	–	–	–
	Disclosure 2-11 Chair of the highest governance body	44	–	–	–	–

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	55	–	–	–	–
	Disclosure 2-13 Delegation of responsibility for managing impacts	55	–	–	–	–
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	08	–	–	–	–
	Disclosure 2-15 Conflicts of interest	53	–	–	–	–
	Disclosure 2-16 Communication of critical concerns	47	–	–	–	–
	Disclosure 2-17 Collective knowledge of the highest governance body	50	–	–	–	–
	Disclosure 2-18 Evaluation of the performance of the highest governance body	51	–	–	–	–
	Disclosure 2-19 Remuneration policies	60	–	–	–	–
	Disclosure 2-20 Process to determine remuneration	48	–	–	–	–
	Disclosure 2-21 Annual total compensation ratio	51-52	–	–	–	–
	Disclosure 2-22 Statement on sustainable development strategy	10-13	–	–	–	–

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
	Disclosure 2-23 Policy commitments	56-61	–	–	–	–
	Disclosure 2-24 Embedding policy commitments	56-61	–	–	–	–
	Disclosure 2-25 Processes to remediate negative impacts	54	–	–	–	–
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	54	–	–	–	–
	Disclosure 2-27 Compliance with laws and regulations	76	–	–	–	–
	Disclosure 2-28 Membership associations	61	–	–	–	–
	Disclosure 2-29 Approach to stakeholder engagement	32	–	–	–	–
	Disclosure 2-30 Collective bargaining agreements	162, 164	–	–	–	–
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	36	–	–	–	–
	3-2 List of material topics	37-39	–	–	–	–
Circular Economy						
GRI 306: Waste 2016	Disclosure 306-1 Waste generation and significant waste-related impacts	108-109	–	–	–	–
	Disclosure 306-2 Management of significant waste-related impacts	107	–	–	–	–
	Disclosure 306-3 Waste generated	108, 109	–	–	–	–

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
	Disclosure 306-4 Waste diverted from disposal	109	–	–	–	–
	Disclosure 306-5 Waste directed to disposal	109	–	–	–	–
Water Management						
GRI 303: Water and Effluents	Disclosure 303-1 Interactions with water as a shared resource	114	–	–	–	–
	Disclosure 303-2 Management of water discharge related impacts	114	–	–	–	–
	Disclosure 303-3 Water withdrawal	115	–	–	–	–
	Disclosure 303-4 Water discharge	115	–	–	–	–
	Disclosure 303-5 Water consumption	116	–	–	–	–
Climate and Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	76, 98	–	–	–	–
GRI 302: Energy	Disclosure 302-1 Energy consumption within the organization	99	–	–	–	–
	Disclosure 302-2 Energy consumption outside of the organization	99	–	–	–	–
	Disclosure 302-3 Energy intensity	100	–	–	–	–
	Disclosure 302-4 Reduction of energy consumption	100	–	–	–	–

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
	Disclosure 302-5 Reductions in energy requirements of products and services	-	-	-	Not applicable	-
GRI 305: Emissions	Disclosure 305-1 Direct (Scope 1) GHG emissions	103	-	-	-	-
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	103	-	-	-	-
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	104	-	-	-	-
	Disclosure 305-5 Reduction of GHG emissions	104	-	-	-	-
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	124	-	-	-	-
GRI 304: Biodiversity	Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	130, 131	-	-	-	-
	Disclosure 304-2 Significant impacts of activities, products and services on biodiversity	132	-	-	-	-
	Disclosure 304-3 Habitats protected or restored	134 -136	-	-	-	-
	Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	130-131	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
Sustainable construction						
GRI 3: Material Topics 2021	3-3 Management of material topics	121	–	–	–	–
Air Quality						
GRI 3: Material Topics 2021	3-3 Management of material topics	101	–	–	–	–
	Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	101	–	–	–	–
	Disclosure 305-7 Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	101	–	–	–	–
Occupational health and safety						
GRI 403: Occupational Health and Safety	Disclosure 403-1 Occupational health and safety management system	166	–	–	–	–
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	169	–	–	–	–
	Disclosure 403-3 Occupational health services	171	–	–	–	–
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	169	–	–	–	–

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
	Disclosure 403-5 Worker training on occupational health and safety	169,170	-	-	-	-
	Disclosure 403-6 Promotion of worker health	170	-	-	-	-
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	171	-	-	-	-
	Disclosure 403-8 Workers covered by an occupational health and safety management system	166	-	-	-	-
	Disclosure 403-9 Work-related injuries	170-172	-	-	-	-
	Disclosure 403-10 Work-related ill health	-	-	-	Not applicable	-
Human Capital Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	144	-	-	-	-
GRI 404: Training and Development 2016	Disclosure 404-1 Average hours of training per year per employee	152	-	-	-	-
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	152, 154	-	-	-	-
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	154	-	-	-	-

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
Diversity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	158	–	–	–	–
GRI 406: Non-Discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	160	–	–	–	–
Community Relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	190	–	–	–	–
GRI 413: Local communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	192	–	–	–	–
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	192	–	–	–	–
Human Rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	162	–	–	–	–
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	47	–	–	–	–
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	165	–	–	–	–
GRI 407: Freedom of Association and Collective Bargaining 2016	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	162	–	–	–	–

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
GR 408: Child Labour 2016	Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labour	162	–	–	–	–
GRI 409: Forced or compulsory Labour 2016	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	162	–	–	–	–
Customer Relationship Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	174	–	–	–	–
Corporate Governance and Business Ethics						
GRI 3: Material	3-3 Management of material topics	43, 53	–	–	–	–
GRI 205: Anti-corruption 2016	Disclosure 205-1 Operations assessed for risks related to corruption	53	–	–	–	–
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	53, 54	–	–	–	–
	Disclosure 205-3 Confirmed incidents of corruption and actions taken	54	–	–	–	–
GRI 206: Anti-competitive Behaviour 2016	Disclosure 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	54	–	–	–	–
Information Technology and Data Privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	70	–	–	–	–

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted)	Reason	Explanation	
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	54	–	–	–	–
Sustainable Supply Chain						
GRI 3: Material Topics 2021	3-3 Management of material topics	180	–	–	–	–
GRI 204: Procurement Practices 2016	Disclosure 204-1 Proportion of spending on local suppliers	184	–	–	–	–
GRI 308: Supplier Environmental Assessment 2016	Disclosure 308-1 New suppliers that were screened using environmental criteria	184	–	–	–	–
	Disclosure 308-2 Negative environmental impacts in the supply chain and actions	180-185	–	–	–	–
GRI 414: Supplier Social Assessment 2016	Disclosure 414-1 New suppliers that were screened using social criteria	184	–	–	–	–
	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	180-185	–	–	–	–

Alignment with United Nations Global Compact Principles

Principle No.	UNGC Principle	Page Number
1	Business should support and respect the protection of internationally proclaimed human rights	162
2	Make sure that they are not complicit in human right abuses	162-165
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	164
4	Elimination of all forms of forced and compulsory labour	162-164
5	Effective abolition of child labour	162-164
6	Elimination of discrimination in respect of employment and occupation	162-164
7	Business should support a precautionary approach to environmental challenge	74-94
8	Undertake initiatives to promote greater environmental responsibility	74-94
9	Encourage the development and diffusion of environmentally friendly technologies	98-122
10	Business should work against corruption in all its forms including extortion and bribery	52-54

Alignment with GCCA Sustainability Charter and KPIs

Principle No.	UNGC Principle	Page Number
Health and Safety	Apply the good safety guidelines	166-172
	Promote the sharing of good health practices	148-150
Climate Change and Energy	Develop a climate change mitigation strategy, and publish targets and processes	74-94
Social Responsibility	Publish a code of conduct incorporating the principles of internationally proclaimed human rights	53, 162-164
	Apply the Social Impact Assessment guidelines	192, 205
	Establish a systematic dialogue process with stakeholders	32-34
Environment and Nature	Apply the Environment and Nature guidelines	76-81
	Set emission targets and report publicly on progress	101-106
Circular Economy	Promote the principles of circular economy across the value chain	110
	Apply the guidelines developed for fuel and raw material use in cement production	102-123



GCCA Key Performance Parameters




Parameter	Units	Value
Total direct CO ₂ emissions – gross	[t CO ₂ /yr]	15553082
Total direct CO ₂ emissions – net	[t CO ₂ /yr]	14161271
Specific CO ₂ emissions per tonne of cementitious material – gross	kg CO ₂ /t cementitious Material]	569
Specific CO ₂ emissions per tonne of cementitious material – net	kg CO ₂ /t cementitious Material]	559
Overall coverage rate	%	100
Coverage rate of continuous measurement	%	100
Alternative Fuel Rate (kiln fuels)	%	6.31
Biomass Fuel Rate (kiln fuels)	%	1.46
Specific heat consumption for clinker production	GJ / t clinker	3.14
Clinker Factor	%	64.3
Alternative Raw Materials rate (% ARM)	%	29.03
Water consumption	KL	5644386
Amount of Water consumption per unit of product	KL / T of cement	0.2
Number of quarries	Nos.	16
Quarries where biodiversity plan / rehabilitation plan is implemented	Nos.	16
Number of fatalities for directly employed	Nos.	0
Number of fatalities for contractors/ subcontractors	Nos.	2
Number of fatalities for third parties	Nos.	0
Fatality rate for directly employed	Rate	0
LTI Frequency Rate (FR) for directly employed	Rate	0.23
LTI Frequency Rate (FR) for contractors / subcontractors (on-site)	Rate	0.42
LTI Severity Rate (SR) for directly employed	Rate	5.6

Contribution to Sustainable Development Goals (SDGs)


Goal	Target	Target Description	Page Number
	1.5	Build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	192
	2.3	Double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers.	193
	2.4	Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	192-194
	3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	196
	4.1	Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	193, 200
	4.4	Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	193, 195
	5.1	End all forms of discrimination against all women and girls everywhere	
	5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life	193
	5.C	Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels	116-117

Goal	Target	Target Description	Page Number
	6.1	Achieve universal and equitable access to safe and affordable drinking water for all	116-117
	6.3	Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	112-117
	6.4	Substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	112-117
	6.6	Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	193
	6.a	Expand international cooperation and capacity-building support to developing countries in water and sanitation-related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies	99
	6.b	Support and strengthen the participation of local communities in improving water and sanitation management	99
	7.2	Increase substantially the share of renewable energy in the global energy mix	99
	7.3	Double the global rate of improvement in energy efficiency	22
	7.b	Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all	118
	8.1	Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries	118

Goal	Target	Target Description	Page Number
	8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors	118
	8.4	Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	118
	8.5	Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	162-163
	8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training	195, 202
	8.7	Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	162
	8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	162
	9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	105
	9.2	Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries	195
	9.4	Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	202

Goal	Target	Target Description	Page Number
	9.5	Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending	105
	10.2	Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	158-160
	10.3	Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	158-160
	10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	158-160
	11.6	Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	107
	12.2	Achieve the sustainable management and efficient use of natural resources	74
	12.4	Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	107
	12.5	Substantially reduce waste generation through prevention, reduction, recycling and reuse	107
	12.6	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	107
	12.7	Promote public procurement practices that are sustainable, in accordance with national policies and priorities	182-188

Goal	Target	Target Description	Page Number
	13.1	Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries	80-84
	13.2	Integrate climate change measures into national policies, strategies and planning	80-84
	13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	80-84
	14.1	Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	116
	15.1	Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements	127
	15.2	Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	127
	15.5	Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	127
	15.9	Integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts	126-127
	16.5	Substantially reduce corruption and bribery in all their forms	53
	16.7	Ensure responsive, inclusive, participatory and representative decision-making at all levels	47
	16.8	Broaden and strengthen the participation of developing countries in the institutions of global governance	44-51
	16.b	Promote and enforce non-discriminatory laws and policies for sustainable development	158-160

Goal	Target	Target Description	Page Number
	17.9	Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals, including through North-South, South-South and triangular cooperation	61-62
	17.13	Enhance global macroeconomic stability, including through policy coordination and policy coherence	80-84
	17.14	Enhance policy coherence for sustainable development	80-84
	17.16	Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries	80-84
	17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	80-84

SASB Performance Indicators

Topics	Metric	Unit of Measure	Code	Page Number
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	Metric tonnes (t) CO ₂ -e, Percentage (%)	EM-CM-110a.1	102-105
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) dioxins/furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs) and (7) heavy metals	Metric tonnes (t)	EM-CM-120a.1	101
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative and (4) percentage renewable	Gigajoules (GJ), Percentage (%)	EM-CM-130a.1	98-100
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	EM-CM-140a.1	114-115
Waste Management	Amount of waste generated, percentage hazardous and percentage recycled	Metric tonnes (t), Percentage (%)	EM-CM-150a.1	107-110
Biodiversity Impacts	Terrestrial land area disturbed, percentage of impacted area restored	Hectares (ha), Percentage (%)	EM-CM-160a.2	124-136
Workforce Health & Safety	1) Total recordable incident rate (TRIR) and (2) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	Rate	EM-CM-320a.1	170-172

Acronyms

Acronym	Expansion
AFR	Alternative Fuels and Raw Materials
AI	Artificial Intelligence
BCM	Business Continuity Management
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BRSR	Business Responsibility and Sustainability Report
CCUS	Carbon Capture, Usage And Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CER	Certified Emission Reductions
CII	Confederation of Indian Industry
CoC	Code of Conduct
CPCB	Central Pollution Control Board
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
EBITDA	Earnings Before Interest, Taxes, Depreciation, And Amortisation
EIA	Environmental Impact Assessment
EMS	Environmental Management System
EPFS	Employees' Provident Fund Scheme
EPR	Extended Producer Responsibility
EPS	Employees' Pension Scheme
ERM	Enterprise Risk Management
ESG	Environmental, Social, Governance
GCCA	Global Cement and Concrete Association
GHG	Green House Gases
GPS	Global Positioning System
GRI	Global Reporting Initiative
HIRA	Hazard Identification and Risk Assessment
ISAE	International Standard on Assurance Engagements
IT	Information Technology
IUCN	International Union for Conservation of Nature
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
LTIFR	Lost Time Injury Frequency Rate
MSME	Micro, Small and Medium Enterprises
MSW	Municipal Solid Waste
MTPA	Metric Tons Per Annum
NRC	Nomination cum Remuneration Committee
O&M	Operations and Maintenance
ODS	Ozone Depleting Substance

Acronym	Expansion
OHS	Occupational Health and Safety
OPC	Ordinary Portland Cement
PAT	Perform, Achieve & Trade
POSH	Prevention of Sexual Harassment
PPC	Portland Pozzolana Cement
PSA	Particle Size Analyser
PM	Particulate Matter
POP	Persistent Organic Pollutant
QA	Quality Analysis
QC	Quality Check
R&D	Research and Development
RDF	Refuse Derived Fuel
RMX	Ready Mix Concrete
RMC	Risk Management Committee
RoE	Return on Equity
RoCE	Return on average Capital Employed
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Target Initiative
SEBI	Securities and Exchanges Board of India
SHGs	Self-Help Groups
SIA	Social Impact Assessment
SMART	Specific, Measurable, Achievable, Relevant and Timebound
SOP	Standard Operating Procedure
TSR	Thermal Substitution Rate
TRIFR	Total Recordable Injury Frequency Rate
TJ	Terajoule
UNFCC	United Nations Framework Convention on Climate
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goals
VAPT	Vulnerability Assessment and Penetration Testing
VOC	Volatile Organic Compound
WBCSD	World Business Council for Sustainable Development
WCP	Wildlife Conservation Plans
WEF	World Economic Forum
WHR	Waste Heat Recovery
WMC	Wellness Management Centers
XRD	X-Ray Diffraction

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